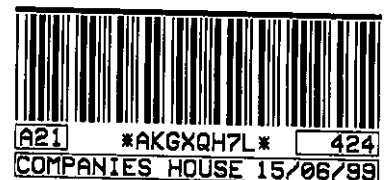


KEIGHLEY ABATTOIR LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 1998



KEIGHLEY ABATTOIR LIMITED

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**AUDITORS' REPORT TO KEIGHLEY ABATTOIR LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Keighley Abattoir Limited for the year ended 31 October 1998, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 October 1998, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Other information

On 3 June 1999 we reported as auditors of Keighley Abattoir Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1998 and our audit report was as follows:

'We have audited the financial statements on pages 3 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historic cost convention and the accounting policies set out on pages 5 and 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

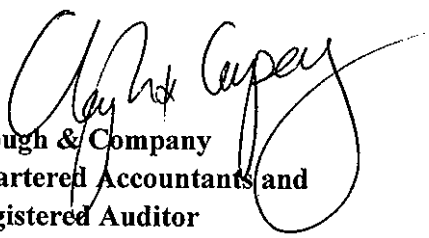
**AUDITORS' REPORT TO KEIGHLEY ABATTOIR LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation and renewal of the company's bank overdraft facility. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'


Clough & Company
Chartered Accountants and
Registered Auditor

15 - 17 Devonshire Street,
Keighley,
West Yorkshire.

3 June 1999

KEIGHLEY ABATTOIR LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 1998**

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	3	819,007	789,521
Investments	3	270	270
		<u>819,277</u>	<u>789,791</u>
CURRENT ASSETS			
Stocks		10,094	12,556
Debtors		196,492	185,678
Cash at bank and in hand		553	331
		<u>207,139</u>	<u>198,565</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(401,599)	(434,747)
NET CURRENT LIABILITIES		<u>(194,460)</u>	<u>(236,182)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		624,817	553,609
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5	(117,274)	(87,339)
PROVISION FOR LIABILITIES AND CHARGES		(14,000)	(9,000)
NET ASSETS		<u>493,543</u>	<u>457,270</u>
CAPITAL AND RESERVES			
Called up share capital	6	2,048	2,048
Profit and loss account		491,495	455,222
SHAREHOLDERS' FUNDS		<u>493,543</u>	<u>457,270</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The abbreviated accounts were approved by the Board on 18 May 1999 and signed on its behalf by


C.M. Whiteley
DIRECTOR


A.L. Whiteley
DIRECTOR

The notes on pages 4 to 6 form an integral part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1998**

1. GOING CONCERN

The company meets its day-to-day working capital requirements through a "group" overdraft facility which, in common with all such facilities, is repayable on demand. The "group" overdraft facility is shared with W. Whiteley and Son and Myles Whiteley Limited. The facility is currently under review and as such, there is still the possibility that it will not be renewed at a level adequate for the "group's" requirements.

The company is also party to a letter of set-off dated 21 February 1994 involving W. Whiteley & Son, Myles Whiteley Limited and Keighley Abattoir Limited. In view of the "group's" relationship with the company's bankers, the directors consider it reasonable to rely on the continuation of the overdraft facilities currently in place.

The directors have considered projected cash flow information covering the next 12 months. On the basis of this cash flow information, the pledged support of the directors and discussions with the company's bankers, the directors consider that it is likely that facilities adequate for the company's requirements will be forthcoming and on that basis, consider it appropriate to prepare the financial statements on the going concern basis.

2. ACCOUNTING POLICIES

2.1 ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

2.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

2.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% per annum on reducing balance
Fixtures, fittings and equipment	-	20% per annum on reducing balance
Motor vehicles	-	25% per annum on reducing balance

No depreciation is provided on the freehold land and buildings. It is the company's practice to maintain this asset in a continual state of sound repair and to extend and make improvements thereto from time to time and accordingly, the directors consider that the life of this asset is so long and the residual value is so high that the depreciation is insignificant. Any permanent diminution in the value of such property is charged to profit and loss account as appropriate.

This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated, however, the directors consider that to depreciate freehold land buildings will not give a true and fair view.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1998**

..... continued

2.4 LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2.5 INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

2.6 STOCK

Stock is valued at the lower of cost and net realisable value.

2.7 DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

3. FIXED ASSETS

	Tangible fixed assets	Investments	Total
	£	£	£
Cost			
At 1 November 1997	1,331,000	270	1,331,270
Additions	90,130	-	90,130
Disposals	(28,782)	-	(28,782)
At 31 October 1998	1,392,348	270	1,392,618
Depreciation and			
At 1 November 1997	541,479	-	541,479
On disposals	(13,413)	-	(13,413)
Charge for year	45,275	-	45,275
At 31 October 1998	573,341	-	573,341
Net book values			
At 31 October 1998	819,007	270	819,277
At 31 October 1997	789,521	270	789,791

KEIGHLEY ABATTOIR LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1998**

..... continued

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1998 £	1997 £
Creditors include the following:		
Secured creditors	244,400	290,980
	<u> </u>	<u> </u>
5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1998 £	1997 £
Creditors include the following:		
Instalments repayable after more than five years	40,000	31,121
Secured creditors	117,274	87,339
	<u> </u>	<u> </u>
6. SHARE CAPITAL	1998 £	1997 £
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2,048 Ordinary shares of £1 each	2,048	2,048
	<u> </u>	<u> </u>