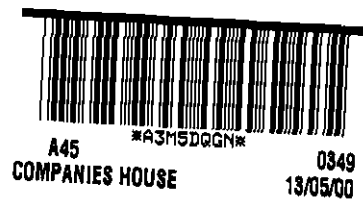


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Company Registration No. 1994721 (England and Wales)



DOWSON BLADES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2000

DOWSON BLADES LIMITED

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DOWSON BLADES LIMITED

AUDITORS' REPORT TO DOWSON BLADES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

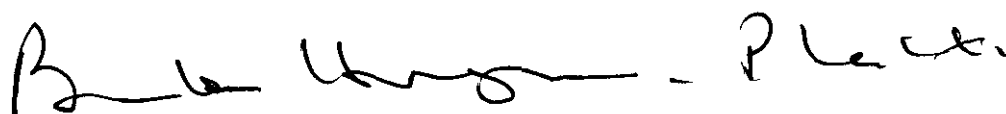
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 to be delivered 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, and the abbreviated accounts on pages 2 to 7 are properly prepared in accordance with those provisions.



Barber Harrison & Platt

28 April 2000

Chartered Accountants
Registered Auditor

2 Rutland Park
Sheffield
S10 2PD

DOWSON BLADES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

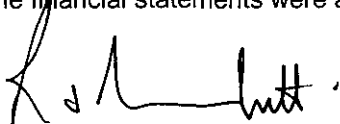
	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2	1,136,724		1,143,654	
Investments	2	5,787		5,787	
		<u>1,142,511</u>		<u>1,149,441</u>	
Current assets					
Stocks		235,007		226,363	
Debtors		184,024		279,024	
Investments		1,875		1,875	
Cash at bank and in hand		2,000		2,000	
		<u>422,906</u>		<u>509,262</u>	
Creditors: amounts falling due within one year		<u>(420,368)</u>		<u>(388,092)</u>	
Net current assets			2,538		121,170
Total assets less current liabilities			<u>1,145,049</u>		<u>1,270,611</u>
Creditors: amounts falling due after more than one year	3		(382,362)		(389,022)
Provisions for liabilities and charges			<u>(16,000)</u>		<u>(12,000)</u>
			<u>746,687</u>		<u>869,589</u>
Capital and reserves					
Called up share capital	4		3,825		3,825
Share premium account			146,225		146,225
Revaluation reserve			256,619		256,619
Other reserves			50,050		50,050
Profit and loss account			289,968		412,870
Shareholders' funds			<u>746,687</u>		<u>869,589</u>

DOWSON BLADES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) **AS AT 31 MARCH 2000**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 28 April 2000

A handwritten signature in black ink, appearing to read 'R J Duckitt', is written over the printed name.

R J Duckitt FCCA

Director

DOWSON BLADES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	nil
Plant and machinery	nil/ 10%/ 20% straight line
Motor vehicles	25% straight line

Depreciation is not provided for in respect of the land and buildings and certain items of revalued plant and machinery. It is the company's policy to maintain these assets in good repair and as a consequence, their value is not being reduced significantly by the passage of time. Hence, in the view of the directors any element of depreciation would be immaterial.

1.4 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.
Current asset investments are stated at the lower of cost and net realisable value.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes material, direct labour and production overheads. Net realisable value is the value which would be realised from the disposal of the stocks in the ordinary course of business.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

DOWSON BLADES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2000**

1 Accounting policies

(continued)

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

DOWSON BLADES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 1999	1,274,795	5,787	1,280,582
Additions	58,942	-	58,942
Disposals	(53,305)	-	(53,305)
At 31 March 2000	1,280,432	5,787	1,286,219
Depreciation			
At 1 April 1999	131,141	-	131,141
On disposals	(23,165)	-	(23,165)
Charge for the year	35,732	-	35,732
At 31 March 2000	143,708	-	143,708
Net book value			
At 31 March 2000	1,136,724	5,787	1,142,511
At 31 March 1999	1,143,654	5,787	1,149,441

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
RSE Bakery Systems Limited	England	Ordinary	100
Interblades Limited	England	Ordinary	100
Participating interests			
Autocraft Limited	England	Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
RSE Bakery Systems Limited	5,000	-
Interblades Limited	100	-
Autocraft Limited	687	-

All three of the above companies were dormant throughout the year.

DOWSON BLADES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

3	Creditors: amounts falling due after more than one year	2000	1999
		£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	280,576	280,576
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The aggregate amount of creditors for which security has been given amounted to £544,693 (1999 - £536,983).

4	Share capital	2000	1999
		£	£

Authorised

10,000 Ordinary shares of £ 1 each	10,000	10,000
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Allotted, called up and fully paid

3,825 Ordinary shares of £ 1 each	3,825	3,825
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5 Transactions with directors

The ultimate controlling party is R J Duckitt who owns 66.7% of the issued shares.

	Amount outstanding		Maximum
	2000	1999	in year
	£	£	£
Director's current account (debit bal)	-	75,000	75,000