

02694271 (England and Wales)

Townley Dyestuffs Limited
Abbreviated Accounts
for the year ended 31 May 1996



Townley Dyestuffs Limited

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Townley Dyestuffs Limited

**Auditors' Report to Townley Dyestuffs Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Townley Dyestuffs Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

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

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 May 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 29 May 1997..... we reported, as auditors of Townley Dyestuffs Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1996, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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.

Townley Dyestuffs Limited

Auditors' Report to Townley Dyestuffs Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

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 of 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Hall Livesey Brown

Chartered Accountants
Registered Auditor

Hall Livesey Brown

29 May 1997

68 High Street
Tarporley
Cheshire CW6 0AT

Townley Dyestuffs Limited

**Abbreviated Balance Sheet
as at 31 May 1996**

	Notes	1996 £	1995 £
Fixed Assets			
Tangible assets	2	97,201	79,684
Current Assets			
Stocks		12,052	7,062
Debtors		89,545	216,115
		<u>101,597</u>	<u>223,177</u>
Creditors: amounts falling due within one year		<u>(174,027)</u>	<u>(290,065)</u>
Net Current Liabilities		<u>(72,430)</u>	<u>(66,888)</u>
Total Assets Less Current Liabilities		<u>£ 24,771</u>	<u>£ 12,796</u>
Capital and Reserves			
Called up share capital	4	100	100
Profit and loss account		24,671	12,696
Shareholders' Funds		<u>£ 24,771</u>	<u>£ 12,796</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 28 May, 1997.



J R Cockhill

Director

Townley Dyestuffs Limited

Notes to the Abbreviated Accounts for the year ended 31 May 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

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

Land and buildings	-	1 % Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Computer equipment	-	33% Straight line
Motor vehicles	-	25% Reducing balance

1.4 Stock

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

1.5 Pensions

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

1.6 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 crystallise.

Townley Dyestuffs Limited

**Notes to the Abbreviated Accounts
for the year ended 31 May 1996**

2. Tangible Assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 1995	72,359	9,632	81,991
Additions	11,379	11,052	22,431
	83,738	20,684	104,422
Depreciation			
At 1 June 1995	625	1,682	2,307
Charge for year	837	4,077	4,914
	1,462	5,759	7,221
Net book values			
At 31 May 1996	£ 82,276	£ 14,925	£ 97,201
At 31 May 1995	£ 71,734	£ 7,950	£ 79,684

3. Creditors

The aggregate amount of creditors for which security has been given amounted to £50,000 (1995 £50,000).

4. Share Capital

	1996 £	1995 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100