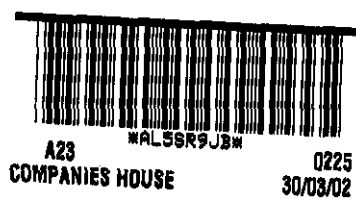


TOWNLEY DYESTUFFS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2001



TOWNLEY DYESTUFFS LIMITED

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TOWNLEY DYESTUFFS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		117,821		133,342
Current assets					
Stocks		25,932		19,742	
Debtors		127,417		96,688	
Cash at bank and in hand		96		96	
		<u>153,445</u>		<u>116,526</u>	
Creditors: amounts falling due within one year		<u>(265,801)</u>		<u>(208,673)</u>	
Net current liabilities			<u>(112,356)</u>		<u>(92,147)</u>
Total assets less current liabilities			5,465		41,195
Creditors: amounts falling due after more than one year	3		<u>(19,094)</u>		<u>(22,675)</u>
			<u>(13,629)</u>		<u>18,520</u>
Capital and reserves					
Called up share capital	4		104		100
Profit and loss account			<u>(13,733)</u>		<u>18,420</u>
Shareholders' funds			<u>(13,629)</u>		<u>18,520</u>

TOWNLEY DYESTUFFS LIMITED

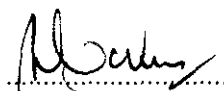
ABBREVIATED BALANCE SHEET AS AT 31 MAY 2001

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 26 March 2002



J R Cockhill
Director

TOWNLEY DYESTUFFS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 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 Freehold	1% Straight line
Plant and machinery	20% Straight line
Fixtures, fittings & equipment	15% Straight line
Motor vehicles	25% Reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2000 & at 31 May 2001	197,845
Depreciation	
At 1 June 2000	64,503
Charge for the year	15,521
At 31 May 2001	80,024
Net book value	
At 31 May 2001	117,821
At 31 May 2000	133,342

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £59,889 (2000 - £64,945).

TOWNLEY DYESTUFFS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2001

4	Share capital	2001 £	2000 £
	Authorised		
	10,000 Ordinary shares of £ 1 each	10,000	10,000
	500,000 'A' ordinary shares of £ 1 each	500,000	500,000
	500,000 'B' ordinary shares of £ 1 each	500,000	500,000
		<u>1,010,000</u>	<u>1,010,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
	2 'A' ordinary shares of £ 1 each	2	-
	2 'B' ordinary shares of £ 1 each	2	-
		<u>104</u>	<u>100</u>

During the year 2 'A' ordinary shares of £1 each and 2 'B' ordinary shares of £1 each were allotted and fully paid at par for cash consideration to provide additional working capital.

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2001	2000	in year
	£	£	£
A J Cockhill	-	13,236	13,236

J R Cockhill has given a personal guarantee in the sum of £50,000 to the company's bankers.