

Brierley Brothers Limited

Abbreviated accounts
Registered number 49371
31 December 2003



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1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Report of the independent auditors to Brierley Brothers Limited pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Brierley Brothers Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2003.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The company's directors are responsible for preparing the abbreviated financial statements 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 abbreviated financial statements have been properly prepared in accordance with those sections 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 have been properly prepared from these 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 accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts have been properly prepared in accordance with those sections.

KPMG LLP
Chartered Accountants
Registered Auditor

26 October 2004

Abbreviated balance sheet
at 31 December 2003

	<i>Note</i>	31 December 2003		31 December 2002	
		£	£	£	£
Fixed assets					
Intangible assets	2		32,847		42,014
Tangible assets	3		232,833		259,954
			<u>265,680</u>		<u>301,968</u>
Current assets					
Stocks		508,001		481,640	
Debtors		411,310		358,209	
Cash at bank and in hand		37,907		12,845	
		<u>957,218</u>		<u>852,694</u>	
Creditors: amounts falling due within one year	4	(744,194)		(511,459)	
Net current assets			<u>213,024</u>		<u>341,235</u>
Total assets less current liabilities			<u>478,704</u>		<u>643,203</u>
Creditors: amounts falling due after more than one year	4	(10,869)		-	
Net assets			<u>467,835</u>		<u>643,203</u>
Capital and reserves					
Called up share capital	5	72,008		72,008	
Profit and loss account		395,827		571,195	
Total shareholders' funds			<u>467,835</u>		<u>643,203</u>
Shareholders' funds					
Equity		431,831		607,199	
Non-equity		36,004		36,004	
			<u>467,835</u>		<u>643,203</u>

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board of directors on 26 October 2004 and were signed on its behalf by:


T. N. Gledhill
Director

Notes

(forming part of the abbreviated accounts)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's abbreviated accounts.

Basis of preparation

The abbreviated accounts have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Fixed assets and depreciation

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Plant and machinery	-	2 to 15 years straight line per annum
Motor vehicles	-	25% on reducing balance per annum

Goodwill and amortisation

Purchased goodwill is written off over six years on a straight line basis.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Notes (continued)

1 Accounting policies (continued)

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Intangible fixed assets

	£
Goodwill	
At 1 January 2003 and 31 December 2003	55,000
	<hr/>
Amortisation	
At 1 January 2003	12,986
Charge for year	9,167
	<hr/>
At 31 December 2003	22,153
	<hr/>
Net book value	
At 31 December 2003	32,847
	<hr/>
At 31 December 2002	42,014
	<hr/>

Notes (continued)

3 Tangible fixed assets

	Total £
<i>Cost or valuation</i>	
At 1 January 2003	2,045,803
Additions	34,327
Disposals	(5,100)
	<hr/>
At 31 December 2003	2,075,030
	<hr/>
<i>Depreciation</i>	
At 1 January 2003	1,785,849
Charge for year	56,348
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At 31 December 2003	1,842,197
	<hr/>
<i>Net book value</i>	
At 31 December 2003	232,833
	<hr/>
At 31 December 2002	259,954
	<hr/>

4 Creditors: amounts falling due within one year

Included within creditors due within one year is a loan of £241,136 (2002: £143,229) due under a discounting agreement. The amount is secured on trade debtors covered under the agreement.

Also included within creditors are obligations under finance leases and hire purchase contracts of £13,851, which are secured against the appropriate fixed assets.

5 Called up share capital

	31 December 2003 £	31 December 2002 £
<i>Authorised</i>		
Ordinary shares of £1 each	37,500	37,500
3.5% plus tax credit preference shares of £1 each	37,500	37,500
	<hr/>	<hr/>
	75,000	75,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	36,004	36,004
3.5% plus tax credit preference shares of £1 each	36,004	36,004
	<hr/>	<hr/>
	72,008	72,008
	<hr/>	<hr/>

The preference shares rank in priority to the ordinary shares to a cumulative dividend at the rate of 3.5% per annum on the capital paid up thereon, and on a winding up, payment of the full amount subscribed for each issued share, together with all arrears and accruals of dividends, whether earned or declared or not drawn to the date of the commencement of the winding up but to no further or other right to participate in the profits or assets of the company. The holders of the preference shares have no rights to vote at any General Meeting unless the dividend payable thereon remains unpaid for six months after 31 December in every year.

Notes *(continued)*

6 Ultimate parent company

The ultimate parent company is Britannia Investments Limited, which is incorporated in Great Britain and registered in England and Wales.