

Brierley Brothers Limited

Abbreviated accounts
Registered number 49371
30 June 2001



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1 The Embankment
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Report of the auditors to the directors of Brierley Brothers Limited pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Brierley Brothers Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 2001.

Respective responsibilities of directors and auditors

The company's 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 section 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 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 financial statements.

Opinion

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

KPMG
Chartered Accountants
Registered Auditors

29 April 2002

Abbreviated balance sheet
at 30 June 2001

	Notes	2001	2000
		£	£
Fixed assets			
Tangible assets	2	302,441	823,083
Investments		-	-
		<u>302,441</u>	<u>823,083</u>
Current assets			
Stocks		327,958	377,490
Debtors		1,016,877	1,013,879
Cash at bank and in hand		18,702	48,648
		<u>1,363,537</u>	<u>1,440,017</u>
Creditors: amounts falling due within one year	3	(1,236,588)	(800,107)
Net current assets		<u>126,949</u>	<u>639,910</u>
Total assets less current liabilities		<u>429,390</u>	<u>1,462,993</u>
Creditors: amounts falling due after more than one year		-	(1,000,000)
Provisions for liabilities and charges		(30,000)	(30,000)
Net assets		<u>399,390</u>	<u>432,993</u>
Capital and reserves			
Called up share capital	4	72,008	72,008
Revaluation reserve		-	305,904
Other reserves		316,582	10,678
Profit and loss account		10,800	44,403
Total shareholders' funds		<u>399,390</u>	<u>432,993</u>
Shareholders' funds			
Equity		363,386	396,989
Non-equity		36,004	36,004
		<u>399,390</u>	<u>432,993</u>

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

These accounts were approved by the board of directors on 29 April 2002 and were signed on its behalf by:


TN 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, modified to include the revaluation of long leasehold land and buildings.

The company is exempt from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

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:

Leasehold land	-	the lease term
Leasehold buildings	-	2½% on reducing balance
Plant and machinery	-	2 to 10 years straight line
Motor vehicles	-	25% on reducing balance

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

Assets acquired under finance leases and hire purchase contracts are capitalised and the outstanding future lease obligations are shown in creditors. 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 parent company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

Notes (continued)

Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

2 Tangible fixed assets

	Total
	£
Cost or valuation	
At 1 July 2000	2,461,205
Additions	19,000
Disposals	(24,500)
Disposals to group undertakings	(489,441)
	<hr/>
At 30 June 2001	1,966,264
	<hr/>
Depreciation	
At 1 July 2000	1,638,122
Charge for year	127,881
On disposals	(18,686)
Disposals to group undertakings	(83,494)
	<hr/>
At 30 June 2001	1,663,823
	<hr/>
Net book value	
At 30 June 2001	302,441
	<hr/>
At 30 June 2000	823,083
	<hr/>

Notes (continued)

3 Creditors: amount falling due within one year

At the year end, HSBC Bank plc held a first mortgage over the leasehold property of the company, which was sold on 29 June 2001 (see note 6). The bank also had a fixed charge on book debts.

The amount of the bank overdraft with HSBC Bank plc at the year end was:

2000 £	2000 £
436,336	-

4 Called up share capital

	2001 £	2000 £
<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/> 75,000	<hr/> 75,000
<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/> 72,008	<hr/> 72,008

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.

5 Ultimate parent company

The company is a subsidiary undertaking of Brook Group Limited. On 30 June 2000, the entire share capital of Brook Group Limited was acquired by Brook Group (Holdings) Limited, consequently Brook Group (Holdings) Limited is now the ultimate parent company. Brook Group (Holdings) Limited is incorporated in Great Britain and registered in England and Wales.

6 Related party transaction

During the year, the company made sales of £698 to Brook Dyeing Company Limited, a company whose ultimate parent undertaking is Brook Group (Holdings) Limited. It also sold its long leasehold property to Brook Group (Holdings) Limited for a market value of £425,000, resulting in a profit on disposal of £19,053.

The company incurred a wages and salaries recharge from Brook Dyeing Company Limited of £190,802 and commission dyeing £67,798.

The company paid car leasing charges to Brook Dyeing Leasing Limited, a fellow group undertaking, of £5,856.