

BRIERLEY BROTHERS LIMITED

Abbreviated accounts

for the year ended 31 December 2004

Registration number 49371



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COMPANIES HOUSE 23/01/2006

BRIERLEY BROTHERS LIMITED

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**Independent auditors' report to BRIERLEY BROTHERS 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 BRIERLEY BROTHERS LIMITED for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

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 shareholders those matters we are required to state to them in an auditors' 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing 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 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 in respect of the year ended 31 December 2004, and the abbreviated accounts on pages 2 to 7 are properly prepared in accordance with those provisions.

Peel Walker

**Peel Walker,
Chartered Accountants, and
Registered Auditors,**

28 November 2005

**11, Victoria Road,
Elland,
West Yorkshire.
HX5 0AE.**

BRIERLEY BROTHERS LIMITED

Abbreviated balance sheet as at 31 December 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		23,680		32,847
Tangible assets	2		28,152		232,833
			<u>51,832</u>		<u>265,680</u>
Current assets					
Stocks		365,549		508,001	
Debtors		373,640		411,310	
Cash at bank and in hand		<u>1,939</u>		<u>37,907</u>	
		741,128		957,218	
Creditors: amounts falling due within one year	3	<u>(705,389)</u>		<u>(744,194)</u>	
Net current assets			<u>35,739</u>		<u>213,024</u>
Total assets less current liabilities			87,571		478,704
Creditors: amounts falling due after more than one year			<u>(7,887)</u>		<u>(10,869)</u>
Net assets			<u>79,684</u>		<u>467,835</u>
Capital and reserves					
Called up share capital	4		72,008		72,008
Profit and loss account			<u>7,676</u>		<u>395,827</u>
Shareholders' funds			<u>79,684</u>		<u>467,835</u>

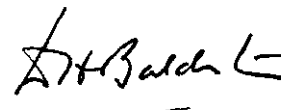
The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 28 November 2005 and signed on its behalf by

R M Gledhill
Director



D H Balderstone
Director



The notes on pages 3 to 7 form an integral part of these financial statements.

BRIERLEY BROTHERS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 6 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

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

1.5. 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 constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

Stock is valued 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.

BRIERLEY BROTHERS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2004

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1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.8. Deferred taxation

Deferred tax is provided in full on an unconditional basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits in the foreseeable future from which the reversal of the underlying timing differences can be deducted.

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

BRIERLEY BROTHERS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2004

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2004	55,000	2,075,030	2,130,030
Additions	-	29,645	29,645
Disposals	-	(2,003,341)	(2,003,341)
At 31 December 2004	<u>55,000</u>	<u>101,334</u>	<u>156,334</u>
Depreciation and Provision for diminution in value			
At 1 January 2004	22,153	1,842,197	1,864,350
On disposals	-	(1,802,679)	(1,802,679)
Charge for year	9,167	33,664	42,831
At 31 December 2004	<u>31,320</u>	<u>73,182</u>	<u>104,502</u>
Net book values			
At 31 December 2004	<u>23,680</u>	<u>28,152</u>	<u>51,832</u>
At 31 December 2003	<u>32,847</u>	<u>232,833</u>	<u>265,680</u>

BRIERLEY BROTHERS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2004

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3. Creditors: amounts falling due within one year	2004	2003
	£	£
Creditors include the following:		
Secured creditors	<u>212,161</u>	<u>241,136</u>
Other Creditors	<u>155,915</u>	<u>-</u>

Creditors to the value of £212,161 are secured on all assets of the company.

Other Creditors includes £99,030 owed to R M Gledhill and family members. Also included is £55,000 owed to Brook Group Holdings Limited, a company in which R M Gledhill and T N Gledhill are directors and shareholders.

4. Share capital	2004	2003
	£	£
Authorised		
37,500 Ordinary shares of 1 each	37,500	37,500
37,500 3.5% + tax credit pref. shares of 1 each	37,500	37,500
	<u>75,000</u>	<u>75,000</u>
Allotted, called up and fully paid		
36,004 Ordinary shares of 1 each	36,004	36,004
36,004 3.5% + tax credit pref. shares of 1 each	36,004	36,004
	<u>72,008</u>	<u>72,008</u>

5. Ultimate parent undertaking

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

BRIERLEY BROTHERS LIMITED

Notes to the abbreviated financial statements for the year ended 31 December 2004

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6. Future Developments

The results for the year were disappointing, including exceptional redundancy and restructuring costs of £102,323 and exceptional losses on disposal of tangible assets of £120,662. However the company has made significant steps at reducing the cost base and the dependance on manufacturing. The company are now outsourcing much of the production process and together with the savings in overheads, the directors are very optimistic about the future prospects for the company.