

JOHN BROOKE & SONS HOLDINGS LIMITED

DIRECTORS

Mr E. L. M. Brooke (Joint Chairman)
Mr M. R. H. Brooke (Joint Chairman)

SECRETARY

Mr M. R. H. Brooke

REGISTERED OFFICE

Armitage Bridge Mills,
HUDDERSFIELD,
West Yorkshire.
HD4 7NR

REGISTERED NUMBER

56189 England and Wales

AUDITORS

Boustfield, Waite & Co.,
Chartered Accountants,
28 Prescott Street,
HALIFAX,
HX1 2JL



JOHN BROOKE & SONS HOLDINGS LIMITED

Auditors' Report to John Brooke & Sons Holdings Limited
pursuant to paragraph 24 of schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 8 together with the financial statements of John Brooke & Sons Holdings Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1995.

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.

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 exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st March, 1995 and the abbreviated accounts on pages 3 to 8 have been properly prepared in accordance with that schedule.

On 13th June, 1995 we reported as auditors of John Brooke & Sons Holdings Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1995 and our audit report was as follows:

AUDITORS' REPORT TO THE SHAREHOLDERS OF

JOHN BROOKE & SONS HOLDINGS LIMITED

We have audited the financial statements on pages 3 to 9 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 financial statements and to report our opinion to you.

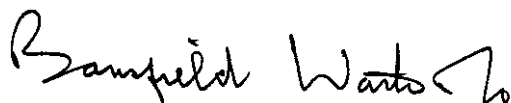
BASIS OF OPINION

We have 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 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 31st March, 1995 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.



Bousfield, Waite & Co.,
Chartered Accountants and Registered Auditors.
28 Prescott Street,
HALIFAX,
West Yorkshire.
HX1 2JL

13th June, 1995

JOHN BROOKE & SONS HOLDINGS LIMITEDAS AT 31ST MARCH, 1995BALANCE SHEET

	<u>Notes</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
FIXED ASSETS			
Tangible assets	5	231,077	241,605
Investments	6	<u>1,571,961</u>	<u>1,560,944</u>
		<u>1,803,038</u>	<u>1,802,549</u>
CURRENT ASSETS			
Stocks	7	4,250	4,340
Debtors	8	46,836	34,902
Cash at bank and in hand		<u>155,913</u>	<u>142,376</u>
		206,999	181,618
CREDITORS: amounts falling due within one year	9	<u>-33,577</u>	<u>-46,495</u>
NET CURRENT ASSETS		<u>173,422</u>	<u>135,123</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,976,460	1,937,672
CREDITORS:- amounts falling due after more than one year	10	<u>-322,550</u>	<u>-322,550</u>
		<u>1,653,910</u>	<u>1,615,122</u>
CAPITAL AND RESERVES			
Called up share capital	11	420,000	420,000
Capital reserve		139,362	139,362
General reserve		10,000	10,000
Profit and loss account		<u>1,084,548</u>	<u>1,045,760</u>
	12	<u>1,653,910</u>	<u>1,615,122</u>

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

Signed on behalf of
the board of directors

E. L. M. BROOKE  Director

M. R. H. BROOKE  Director

Approved by the Board on 13th June, 1995

JOHN BROOKE & SONS HOLDINGS LIMITED

YEAR ENDED 31ST MARCH, 1995

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting.

The financial statements have been prepared under the historical cost convention.

Consolidation.

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover.

Turnover represents net invoiced sales of goods and services provided, excluding VAT.

Tangible fixed assets.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold buildings	- over 15 years straight line
Plant and machinery	- 20%/10% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 20%straight line

Stocks.

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies.

Assets in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Pension costs.

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

JOHN BROOKE & SONS HOLDINGS LIMITEDYEAR ENDED 31ST MARCH, 1995NOTES ON THE ACCOUNTS3. TAXATION

The taxation charge is made up as follows:-

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Tax on investment income	22,225	21,692
Corporation tax repayable	-7,790	-630
Prior year adjustment	-212	663
	<u>14,223</u>	<u>20,999</u>

4. DIVIDENDS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Proposed dividend on 4.55% cumulative preference shares	<u>2,730</u>	<u>2,730</u>

JOHN BROOKE & SONS HOLDINGS LIMITEDYEAR ENDED 31ST MARCH, 1995NOTES ON THE ACCOUNTS5. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Freehold</u>	<u>Plant</u>	<u>Motor</u>
	<u>£</u>	<u>Land and</u>	<u>Machinery</u>	<u>Vehicles</u>
		<u>Buildings</u>	<u>and Fixtures</u>	<u>£</u>
Cost etc. at 1st April, 1994	708,794	501,253	170,705	36,836
Additions	29,687	13,471	16,216	-
Disposals	-	-	-	-
Cost etc. at 31st March, 1995	<u>738,481</u>	<u>514,724</u>	<u>186,921</u>	<u>36,836</u>
Depreciation at 1st April, 1994	467,189	292,512	144,039	30,638
On disposals	-	-	-	-
Charge for year	40,215	26,133	10,983	3,099
Depreciation at 31st March, 1995	<u>507,404</u>	<u>318,645</u>	<u>155,022</u>	<u>33,737</u>
Net book values				
At 31st March, 1995	<u>213,077</u>	<u>196,079</u>	<u>31,899</u>	<u>3,099</u>
At 31st March, 1994	<u>241,605</u>	<u>208,741</u>	<u>26,666</u>	<u>6,198</u>

Assets acquired prior to 31st March, 1948 are stated at the net amount standing in the company's books at the 1st July, 1948 less subsequent sales. Assets acquired since 31st March, 1948 are stated at cost.

6. INVESTMENTS

	<u>Total</u>	<u>Listed</u>	<u>Subsidiary</u>
	<u>£</u>	<u>Investments</u>	<u>Undertakings</u>
		<u>£</u>	<u>£</u>
Cost at 1st April, 1994	1,560,944	1,386,579	174,365
Additions	84,727	84,727	-
Disposals	-73,710	-73,710	-
Cost at 31st March, 1995	<u>1,571,961</u>	<u>1,397,596</u>	<u>174,365</u>

JOHN BROOKE & SONS HOLDINGS LIMITEDYEAR ENDED 31ST MARCH, 1995NOTES ON THE ACCOUNTS

Subsidiary undertakings.

The company owns the whole of the ordinary share capitals of John Brooke & Sons Limited and A. B. Spinning Company Limited, both incorporated in England. Neither company has traded since 20th September, 1988. No group accounts have been prepared.

At 31st March, 1995 the aggregate of the share capital and reserves of John Brooke & Sons Limited amounted to £237,970 and of A. B. Spinning Company Limited £84,580.

Listed investments.

The market value of the listed investments at 31st March, 1995 amounted to £1,778,695 (1994: £1,869,426).

7. STOCKS

These consist of the following:-

	<u>1995</u>	<u>1994</u>
	£	£
Work in progress	4,250	4,340
	<hr/>	<hr/>

8. DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Trade debtors	36,283	33,719
Tax recoverable	7,790	630
Prepayments	2,763	553
	<hr/>	<hr/>
	46,836	34,902
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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1995</u>	<u>1994</u>
	£	£
Trade creditors	18,819	26,758
Sundry, tax and social security	6,738	10,862
Proposed dividend	2,730	2,730
Accruals	5,290	6,145
	<hr/>	<hr/>
	33,577	46,495
	<hr/>	<hr/>

JOHN BROOKE & SONS HOLDINGS LIMITEDYEAR ENDED 31ST MARCH, 1995NOTES ON THE ACCOUNTS10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Amounts owing to group undertakings	<u>322,550</u>	<u>322,550</u>

11. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Authorised, issued and fully paid.		
6,000 cumulative preference shares of £10 each	60,000	60,000
12,000 ordinary shares of £10 each	120,000	120,000
240,000 'A' ordinary shares of £1 each	240,000	240,000
	<u>420,000</u>	<u>420,000</u>

12. RECONCILIATION OF MOVEMENT OF SHAREHOLDERS FUNDS

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Profit for the financial year after taxation	41,518	74,790
Dividend	-2,730	-2,730
	<u>38,788</u>	<u>72,060</u>
Opening shareholders funds at 1st April, 1994	1,615,122	1,543,062
Closing shareholders funds at 31st March, 1995	<u>1,653,910</u>	<u>1,615,122</u>

13. COMMITMENTS

Capital expenditure

At 31st March, 1995 there were no commitments for capital expenditure (1994: Nil).