

COMPANY NO. 233901

THOMAS BLACK LIMITED
ABBREVIATED REPORT AND ACCOUNTS
YEAR ENDED
31ST DECEMBER 1997

AUDITORS
CLOUGH & COMPANY
CHARTFORD HOUSE
54, LITTLE HORTON LANE
BRADFORD
WEST YORKSHIRE
BD5 OBS

TEL: (01274) 735724
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AUDITORS' REPORT TO
THOMAS BLACK LIMITED

UNDER SECTION 247B
OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full financial statements of the company for the year ended 31st December 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The 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 are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider 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 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 in accordance with sections 246 (5) and (6), and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



Chartford House,
54, Little Horton Lane,
BRADFORD, BD5 0BS.

CLOUGH & COMPANY
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS
10TH FEBRUARY 1999

THOMAS BLACK LIMITEDCOMPANY NO. 233901
ABBREVIATED BALANCE SHEET

as at 31st DECEMBER

	Note	1997	1996
FIXED ASSETS			
Tangible assets	2	490000	511639
CURRENT ASSETS			
Debtors	1547725	1599931	
CURRENT LIABILITIES - creditors due within one year	51998	123633	
NET CURRENT ASSETS		1495727	1476298
TOTAL ASSETS LESS CURRENT LIABILITIES		£1985727	£1987937
PROVISIONS FOR LIABILITIES		160000	166000
CAPITAL AND RESERVES			
Called up share capital	3 30000	30000	
Profit and loss account	(2164273)	(2168063)	
Capital reserve	3960000	3960000	
EQUITY SHAREHOLDERS' FUNDS		1825727	1821937
		£1985727	£1987937

The accompanying notes form part of these accounts.

In preparing the abbreviated accounts the directors have taken advantage of the provisions of part VII of the Companies Act 1985 applicable to small companies.

APPROVED BY THE BOARD ON THE 10TH FEBRUARY 1999


F.N. COLVIN
P.J. BREARLEY
DIRECTORS

THOMAS BLACK LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards.

The accounting policies, for dealing with items judged material or critical, in stating the results for the year and the financial position of the company, are:-

a) BASIS OF ACCOUNTING

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of certain fixed assets, and include the results of the activities described in the directors' report, all of which are continuing.

b) TURNOVER

Turnover represents the invoiced amounts of goods and services provided to customers exclusive of VAT.

c) TANGIBLE FIXED ASSETS

Depreciation has previously been provided on plant and equipment, on a straight line balance basis at 10% per annum, based on the 1990 net book value. The charge for 1997 is based on an estimated residual value for plant and equipment of £490,000.

d) DEFERRED TAXATION

Deferred taxation has been accounted for by the liability method on material timing differences as detailed in note 7 to the accounts.

2. TANGIBLE FIXED ASSETS

	Plant and Equipment
COST OR VALUATION	
As at 1st January 1997	
and as at 31st December 1997	£3786026
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DEPRECIATION	
Aggregate as at 1st January 1997	3274387
Provision for the year	21639
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Aggregate as at 31st December 1997	£3296026
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NET BOOK VALUE - 1997	£490000
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NET BOOK VALUE - 1996	£511639
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THOMAS BLACK LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)

3. SHARE CAPITAL

**Authorised
Issued and
Fully Paid
1997 and 1996**

Ordinary shares of £1 each

£30000

4. HOLDING UNDERTAKING AND CONTROL OF THE COMPANY

The board of directors regard A. Ogden & Sons Limited, a company registered in England and Wales, as the company's ultimate holding undertaking. The ultimate controlling party is Robert Ogden C.B.E. who is a director of A. Ogden & Sons Limited.