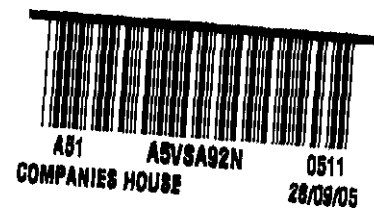


**T. SAVILLE WHITTLE LIMITED**

Company Registration No. 415620

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**DIRECTORS REPORT AND ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 NOVEMBER 2004**



**LUNT, JORDAN & COMPANY**

*Chartered Accountants*

(Incorporating Stewart & Brotherton)

150 Ashley Road,  
Hale, Altrincham,  
Cheshire, WA15 9SA.

Telephone : 0161 - 928 - 6988

Fax : 0161 - 928 - 7714

T. SAVILLE WHITTLE LIMITED

YEAR ENDED 30 NOVEMBER 2004

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**T. SAVILLE WHITTLE LIMITED**

**OFFICERS & PROFESSIONAL ADVISERS**

**DIRECTORS :**

W. T. Whittle  
R. S. Whittle  
A. P. C. Whittle

**COMPANY SECRETARY :**

H. E. Crosby

**REGISTERED OFFICE :**

Albion Bridge Works  
Vickers Street  
Manchester  
M40 8EF.

**BANKERS :**

National Westminster Bank plc,  
11 Spring Gardens  
Manchester  
M60 2DB

Lloyds TSB plc  
53 King Street  
Manchester  
M60 2ES

**AUDITORS :**

Lunt, Jordan & Company  
150 Ashley Road  
Hale  
Altrincham  
Cheshire  
WA15 9SA

## **T. SAVILLE WHITTLE LIMITED**

### **DIRECTORS' REPORT**

The directors present their Annual Report and the Audited Abbreviated Accounts for the year ended 30 November 2004.

#### **ACTIVITIES**

The principal activities of the company are the manufacture and distribution of dyestuffs, pigments and chemicals.

#### **REVIEW OF DEVELOPMENTS**

The company has achieved a satisfactory result. Further details of the company's performance are given in the Profit & Loss Account. The position of the company at the end of the year is set out in the Balance Sheet.

#### **DIVIDENDS AND TRANSFERS FROM RESERVES**

No dividend (2003 : £Nil) was paid to T Saville Whittle (Export) Limited, the holding company. A profit of £24,523 (2003 : £22,067) has been transferred to Reserves.

#### **FUTURE PROSPECTS**

The directors consider that the company is well placed to perform satisfactorily.

#### **DIRECTORS AND THEIR INTERESTS**

The present membership of the Board is set out on Page 1. All current directors served throughout the year.

The director retiring by rotation is R S. Whittle who, being eligible, will offer himself for re-election.

The directors do not hold a beneficial interest, as defined by the Companies Act 1985, in the shares of the company at 30 November 2004 and 30 November 2003.

The interests of W. T. Whittle and R. S. Whittle in the shares of the parent company, T. Saville Whittle (Export) Limited, are disclosed in the financial statements of that company. A.P.C. Whittle does not have any interest in the shares of the parent company.

#### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those Financial Statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently.
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**T. SAVILLE WHITTLE LIMITED**

**DIRECTORS' REPORT CONT'D**

**AUDITORS**

The auditors, Lunt, Jordan & Company, have expressed their willingness to continue in office, and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting in accordance with section 385 of the Companies Act 1985.

**TAX STATUS**

In the opinion of the Directors the close company provisions of the Income and Corporation Taxes Act 1988 do apply to the Company.

**APPROVAL OF REPORT**

The report was approved by the Board on 22/9/2005 and signed on its behalf.



BY ORDER OF THE BOARD

H. E. CROSBY,  
Company Secretary

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF T. SAVILLE WHITTLE LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on Pages 5 to 12 together with the Financial Statements of the Company for the year ended 30 November 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 those matters we are required to state to them in a special 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, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

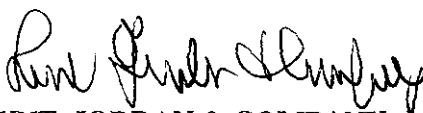
The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 to be delivered 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 full Financial Statements.

**OPINION**

In our opinion the Company is entitled under Sections 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, in respect of the year ended 30th November, 2004, and the abbreviated accounts have been properly prepared in accordance with those provisions.

  
**LUNT, JORDAN & COMPANY**  
**REGISTERED AUDITORS &**  
**CHARTERED ACCOUNTANTS**

150, Ashley Road,  
Hale,  
Altrincham,  
Cheshire,  
WA15 9SA

Date 9/3/2005

**T. SAVILLE WHITTLE LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
YEAR ENDED 30 NOVEMBER 2004**

	Note	2004 £	2003 £
<b>GROSS PROFIT</b>		670,670	646,745
Distribution Costs		(96,341)	(71,565)
Administrative Expenses		(900,686)	(663,545)
Other Operating Income		<u>347,871</u>	<u>110,649</u>
<b>OPERATING PROFIT</b>	3	21,514	22,284
Profit on Asset Disposals		4,799	-
Interest Receivable & Similar Income	4	2,443	10,427
Interest Payable & Similar Charges	5	<u>(5,526)</u>	<u>(5,538)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		23,230	27,173
Tax On Profit On Ordinary Activities	6	<u>1,293</u>	<u>(5,106)</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>24,523</u>	<u>22,067</u>

There were no recognised gains or losses other than those recognised in the Profit and Loss Account.

All the company's operations are classed as continuing.

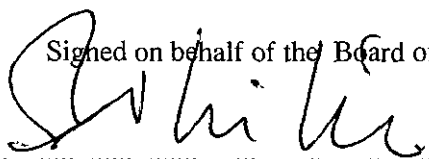
*The notes on pages 8 to 12 form part of these Abbreviated Accounts*

**T. SAVILLE WHITTLE LIMITED**

**BALANCE SHEET  
AS AT 30 NOVEMBER 2004**

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible Assets	7	340,088	335,643
<b>CURRENT ASSETS</b>			
Stocks	8	461,361	551,778
Debtors	9	1,552,514	1,388,698
Cash At Bank & In Hand		<u>104,651</u>	<u>682,289</u>
		<u>2,118,526</u>	<u>2,622,765</u>
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS : Amounts Falling Due Within One Year</b>			
	10	<u>1,732,483</u>	<u>2,159,237</u>
<b>NET CURRENT ASSETS</b>		<u>386,043</u>	<u>463,528</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		726,131	799,171
<b>CREDITORS : Amounts Falling Due After One Year</b>			
	10	<u>255,962</u>	<u>353,525</u>
		470,169	445,646
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	11	<u>(27,285)</u>	<u>(27,285)</u>
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>		<u>442,884</u>	<u>418,361</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	12	10,000	10,000
Profit & Loss Account		<u>432,884</u>	<u>408,361</u>
Equity Shareholders' Funds		<u>442,884</u>	<u>418,361</u>

These accounts have been prepared in accordance with the special provision relating to medium sized companies under Section 246A of the Companies Act 1985 with regard to the delivery of individual accounts

Signed on behalf of the Board of Directors  12/9/2005  
..... R. S. WHITTLE, DIRECTOR

The notes on pages 8 to 12 form part of these Abbreviated Accounts



**T. SAVILLE WHITTLE LIMITED**

**CASH FLOW STATEMENT**

**Year Ended 30 November 2004**

	2004		2003	
	£	£	£	£
Net cash outflow from operating activities		(210,941)		(259,135)
Returns on Investments and Servicing of Finance				
Interest Received	2,443		10,437	
Interest Paid	<u>(5,526)</u>		<u>(5,538)</u>	
Net (Outflow)/Inflow from returns on Investments and servicing of finance		(3,083)		4,889
<b>Taxation</b>		<u>141</u>		<u>(12,028)</u>
Net cash outflow before financing		(213,883)		(266,274)
Investment Activity				
Acquisition of tangible fixed assets	(24,997)		(5,890)	
Fixed Asset sale proceeds	<u>4,800</u>	<u>(20,197)</u>	<u>-</u>	<u>(5,890)</u>
Increase/(Decrease) in cash and cash equivalents		<u>(234,080)</u>		<u>(272,164)</u>

**Notes To Cashflow Statement**

Reconciliation of operating profit to net cash (outflow)/inflow from operating Activities

Operating Profit (Page 5)	21,514	22,284
Depreciation Charges	20,551	23,216
Decrease/(Increase) in stock	90,417	(165,236)
Decrease/(Increase) in Debtors	(163,816)	(218,948)
(Decrease)/Increase in creditors	<u>(179,607)</u>	<u>79,549</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u>(210,941)</u>	<u>(259,135)</u>

**Analysis of Balances of Cash and Cash Equivalents as shown in the Balance Sheet**

Balance at 30.11.03	(130,117)	142,047
Net Cash (outflow)/Inflow	<u>(234,080)</u>	<u>(272,164)</u>
Balance at 30.11.04	<u>(364,197)</u>	<u>(130,117)</u>

*The notes on pages 8 to 12 form part of these Abbreviated Accounts*

## **T. SAVILLE WHITTLE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

**Year Ended 30 November 2004**

#### **1. ACCOUNTING POLICIES**

The abbreviated accounts are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

##### **Accounting Convention**

The abbreviated accounts are prepared under the historical cost convention.

##### **Tangible Fixed Assets**

Depreciation is provided over the estimated useful lives of the assets. The rates of depreciation are as follows :

Freehold Buildings	2% Per Annum on Cost
Plant & Machinery	20% Per Annum on its Written Down Value
Motor Vehicles	20% Per Annum on Cost
Fixtures & Fittings	20% Per Annum on its Written Down Value

Freehold Land is not depreciated.

##### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost comprises of the purchase price of goods included in stock. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

##### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

##### **Foreign Exchange**

Balances denominated in a foreign currency are translated into sterling at the exchange rates ruling on the Balance Sheet date. Transactions denominated in a foreign currency are translated into sterling at the exchange rates ruling at the date of transaction. Gains or losses arising on translation of transactions and balances are included in the operating profit.

##### **Pension Costs**

The company operates a defined contribution pension scheme. The pension costs charged to the Profit & Loss Account represents the contributions made by the company to the fund.

**T. SAVILLE WHITTLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS CONT'D.**

**Year Ended 30 November 2004**

**2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	2004	2003
	£	£
Directors' Emoluments	<u>Nil</u>	<u>65,779</u>

No directors are members of the Defined Contribution Pension Scheme (2003 : None).

**Average Number Of Persons Employed**

Employed by T. Saville Whittle (Export) Limited and allocated to the company.

	No.	No.
Sales & Distribution	6	5
Administration	<u>9</u>	<u>9</u>
	<u>15</u>	<u>14</u>

**Staff Cost During The Year (including director)**

Employed by T. Saville Whittle (Export) Limited and allocated to the company

	£	£
Wages & Salaries	260,229	210,217
Social Security Costs	26,200	20,534
Pension Costs	<u>9,748</u>	<u>9,748</u>
	<u>296,177</u>	<u>240,499</u>

**3. OPERATING PROFIT**

This is stated after charging/(crediting)

	£	£
Depreciation	20,551	23,216
Auditors' Remuneration	6,850	8,750
Management Charges	414,000	136,000
Exchange (gain)/loss	(686)	76,819
	<u>          </u>	<u>          </u>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	£	£
Bank Interest	2,443	10,416
Other Interest	<u>Nil</u>	<u>11</u>
	<u>2,443</u>	<u>10,427</u>

**T. SAVILLE WHITTLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS CONT'D.**  
**Year Ended 30 November 2004**

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	£	£
Interest on Bank Overdrafts	<u>5,526</u>	<u>5,538</u>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	£	£
United Kingdom Corporation Tax at 19% (2003 : 19%) Based on the profit for the year	3,854	5,106
Prior years Refund	(5,116)	-
Interest Credit	<u>(31)</u>	<u>-</u>
	<u>(1,293)</u>	<u>5,106</u>

**7. TANGIBLE FIXED ASSETS**

	Freehold Land and Buildings £	Plant and Machinery £	Motor Vehicles £	Fixtures and Fittings £	Total £
<b>Cost</b>					
At 1 December 2003	317,883	93,413	90,631	139,545	641,472
Additions	-	7,295	16,726	976	24,997
Disposals	-	-	(15,750)	-	(15,750)
At 30 November 2004	<u>317,883</u>	<u>100,708</u>	<u>91,607</u>	<u>140,521</u>	<u>650,719</u>
<b>Accumulated Depreciation</b>					
At 1 December 2003	32,733	75,562	90,626	106,908	305,829
Charge For the Year	5,460	5,107	3,345	6,639	20,551
Disposals	-	-	(15,749)	-	(15,749)
At 30 November 2004	<u>38,193</u>	<u>80,669</u>	<u>78,222</u>	<u>113,547</u>	<u>310,631</u>
<b>Net Book Value</b>					
At 30 November 2004	<u>279,690</u>	<u>20,039</u>	<u>13,385</u>	<u>26,974</u>	<u>340,088</u>
At 30 November 2003	<u>285,150</u>	<u>18,856</u>	<u>5</u>	<u>32,637</u>	<u>335,643</u>

	2004	2003
	£	£
<b>8. STOCKS</b>		
Finished Goods & Goods for Resale	<u>461,361</u>	<u>551,778</u>

**T. SAVILLE WHITTLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS CONT'D.**  
**Year Ended 30 November 2004**

	2004	2003
	£	£
9. <b>DEBTORS</b>		
Trade Debtors	1,350,705	1,359,440
Other Debtors, Prepayments & Accrued Income	201,809	29,258
	<u>1,552,514</u>	<u>1,388,698</u>

10. <b>CREDITORS</b>		
<b>Amounts falling due within one year :</b>		
Bank Overdraft	468,848	812,406
Trade Creditors	1,115,888	1,040,391
Taxation & Social Security	96,192	188,318
Corporation Tax	3,854	5,106
Accruals & Sundry Creditors	<u>29,701</u>	<u>113,016</u>
	<u>1,732,483</u>	<u>2,159,237</u>
<b>Amounts falling due after one year :</b>		
Parent Company Loan	<u>255,962</u>	<u>353,525</u>

11. <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		
Movement in deferred tax provision for the year		
	£	£
Opening Balance	27,285	27,182
Current Year Charge/(Credit)	Nil	103
	<u>27,285</u>	<u>27,285</u>
Closing Balance	<u>27,285</u>	<u>27,285</u>

12. <b>CALLED UP SHARE CAPITAL</b>		
	£	£
<b>Authorised</b>		
15,000 Ordinary Shares of £1 each	15,000	15,000
	<u>15,000</u>	<u>15,000</u>
<b>Allotted &amp; Fully Paid</b>		
10,000 Ordinary Shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

13. **ULTIMATE PARENT COMPANY**  
The ultimate parent company is T. Saville Whittle (Export) Limited, a company incorporated in Great Britain and registered in England and Wales. A copy of its accounts can be obtained from its registered office, Albion Bridge Works, Vickers Street, Manchester, M40 8EF.

**T. SAVILLE WHITTLE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS CONT'D.**  
**Year Ended 30 November 2004**

**14. RELATED PARTY TRANSACTIONS**

Included within Administrative Expenses are £414,000 (2003 : £136,000) Management Charges from T. Saville Whittle (Export) Limited. During the financial year R. D. Kent & Co. Ltd. became a wholly owned subsidiary of the parent company and paid a Management Charge to T. Saville Whittle Ltd. of £24,000

T. Saville Whittle (Export) Limited guarantees bank overdrafts included within creditors falling due within one year. The balance due to the parent company is disclosed on the Balance Sheet in the accounts.