

Chiltern Springs Limited

Directors' report and financial statements

31 December 1999

Registered number 554468



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Directors' report and financial statements

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Directors and company information

Directors	PR Siddall PA Green BSc JA Firth BA, FCA AJ Siddall EW Myrtle J Laycock	(resigned 31 December 1999)
Secretary	V Lumb JA Firth BA, FCA	(resigned 16 July 1999) (appointed 16 July 1999)
Registered office	Central Buildings Sowerby Bridge West Yorkshire HX6 2QE	
Bankers	National Westminster Bank plc 8 Market Place Huddersfield West Yorkshire HD1 2AL	
Auditors	KPMG Chartered Accountants 1 The Embankment Neville Street Leeds LS1 4DW	
Company number	554468	

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1999.

Statement of 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 for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Principal activity and business review

On 1 January 1998 the company sold the trade and assets to Siddall & Hilton Products Limited. The Company has not traded since that date. The company previously traded as a wire product manufacturer.

Dividend

The profit for the year amounted to £Nil (1998: £Nil) and the dividend amounted to £Nil (1998: £672,551).

Directors and directors' interests

The directors of the company at the end of the financial period are as detailed on page 1.

E Myrtle and J Laycock, who held office at the end of the financial year had no disclosable interest in the shares of the company, but held 500 and 500 (1998: 500 and 500) ordinary shares, respectively, in the parent company at that date.

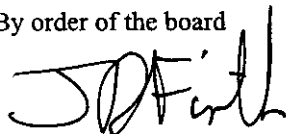
The other directors' interests in shares of group companies are shown in the financial statements of Siddall & Hilton Limited.

Directors' report *(continued)*

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'JA Firth', written over the typed name.

JA Firth
Secretary

Central Buildings
Sowerby Bridge
West Yorkshire
HX6 2QE

1 September 2000



1 The Embankment
Neville Street
Leeds
LS1 4DW

Report of the auditors to the members of Chiltern Springs Limited

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of opinion

We 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 made 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 31 December 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to be 'KPMG' or a similar stylized signature.

KPMG
Chartered Accountants
Registered Auditors

1 September 2000

Profit and loss account

for the year ended 31 December 1999

	1999 £	1998 £
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit	-	-
Administration expenses	-	-
	<hr/>	<hr/>
Operating profit	-	-
Interest receivable and similar income	-	-
	<hr/>	<hr/>
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>
Profit on ordinary activities after taxation	-	-
Dividend	-	(672,551)
	<hr/>	<hr/>
Retained profit/(loss) for the financial year	-	(672,551)
	<hr/>	<hr/>

There have been no recognised gains or losses during the year other than the result for the period as stated above.

Balance sheet
at 31 December 1999

	<i>Note</i>	1999 £	1998 £
Debtors	2	2,500	2,500
Called up share capital	3	2,500	2,500

These financial statements were approved by the board of directors on 1 September 2000 were signed on its behalf by:



PR Siddall
Director

Notes

(forming part of the financial statements)

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 financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2 Debtors

	1999	1998
	£	£
Amounts due from parent and fellow subsidiary undertakings	2,500	2,500
	<hr/>	<hr/>

The amounts due from parent and fellow subsidiary undertakings are not subject to interest or to any terms as to repayment.

3 Called up share capital

	1999	1998
	£	£
<i>Authorised, allotted, issued and fully paid</i>		
Ordinary shares of £1 each	2,500	2,500
	<hr/>	<hr/>

4 Contingent liabilities

The company has guaranteed payment to the Bank, on demand, of all present, future, actual or contingent liabilities of its parent company and fellow subsidiary companies; the amount outstanding at 31 December 1999 was £644,000 (1998 : £1,031,000).

5 Ultimate parent company

The company regarded by the directors as the ultimate parent company is Siddall & Hilton Limited, a company registered in England and Wales.