

Woolcombers Limited

Directors' report and financial statements

31 March 2001

Registered number 872307



Woolcombers Limited

Directors' report and financial statements

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Woolcombers Limited

Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 March 2001.

Principal activities and business review

During the current year the company has operated solely as a holding company. No change in this activity is anticipated in the foreseeable future.

Results and dividends

The result for the year is set out in the profit and loss account on page 4. The directors do not recommend the payment of a dividend (2000 : £nil).

The company made neither a profit or loss for the financial year (2000 : £nil).

Directors and directors' interests

The directors who held office during the year were as follows:

I.M. Directors Limited
I.M. Secretaries Limited

No contracts between the company and either of its directors existed at any time during the year under review.

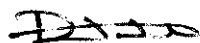
The director retiring by rotation is I.M. Directors Limited and being eligible, offers itself for re-election.

There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

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

By Order of the Board



I.M. Secretaries Limited
Secretary

PO Box 122
Fairweather Green
Thornton Road
Bradford
West Yorkshire
BD8 OHZ

28 January 2002

Woolcombers Limited

Statement of directors' responsibilities for the financial statements

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 its 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; and
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the auditors to the members of Woolcombers Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

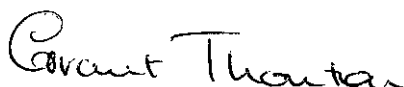
Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relative 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 affairs of the company as at 31 March 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Grant Thornton
Registered Auditors
Chartered Accountants
Leeds

31 January 2002

Woolcombers Limited

Profit and loss account
for the year ended 31 March 2001

	Note	2001 £'000	2000 £'000
Retained profit for the financial year		-	-
Retained profit brought forward		112	112
		<hr/>	<hr/>
Retained profit carried forward	8	112	112
		<hr/>	<hr/>

There were no recognised gains or losses other than those reflected above (2000 : £nil).

A statement of movement on reserves and in shareholders' funds is given in note 8.

Woolcombers Limited

Balance sheet

31 March 2001

	Note	2001 £'000	2000 £'000
Fixed Assets			
Investments	4	-	-
Current Assets			
Debtors: amounts falling due after more than one year	5	6,419	6,419
Creditors: amounts falling due within one year	6	(2)	(2)
Net current assets		<u>6,417</u>	<u>6,417</u>
Net assets		<u>6,417</u>	<u>6,417</u>
Capital and reserves			
Called up share capital	7	2,013	2,013
Share premium account	8	4,292	4,292
Profit and loss account	8	112	112
Shareholders' funds		<u>6,417</u>	<u>6,417</u>
Analysis of shareholders' funds			
Equity		4,417	4,417
Non-equity		2,000	2,000
		<u>6,417</u>	<u>6,417</u>

These financial statements were approved by the Board of Directors on 28 January 2002 and signed on its behalf by:

Linza Chambers
and on Behalf of I. M. Directors Limited

LM. Directors Limited
Director

Woolcombers Limited

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.

Accounting convention

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

Consolidation

Consolidated accounts have not been prepared for the company and its subsidiary undertakings as the company is a wholly owned subsidiary undertaking of Millbroad Limited, a company which is registered in England and Wales, and is therefore exempt under section 229 of the Companies Act from the obligation to prepare group financial statements.

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

2 Remuneration of directors

The directors do not receive any remuneration in respect of their services to this company.

3 Staff numbers and costs

No person was employed by the company during the year.

4 Investments

Shares in subsidiary undertaking	£
Cost:	
At 1 April 2000 and 31 March 2001	100
	<hr/>
Provision:	
At 1 April 2000 and 31 March 2001	100
	<hr/>
Net book value:	
At 31 March 2001	-
	<hr/>
At 31 March 2000	-
	<hr/>

The company owned the whole of the issued ordinary share capital of Pevensey Bay Limited (in liquidation)

Woolcombers Limited

Notes (continued)

5 Debtors

	2001 £'000	2000 £'000
Amounts falling due after more than one year:		
Amounts owed by parent undertaking	6,419	6,419
	<u> </u>	<u> </u>

6 Creditors

Amounts falling due within one year:		
Accruals and deferred income	2	2
	<u> </u>	<u> </u>

7 Called up share capital

Authorised, allotted, called up and fully paid		
2,000,000 ordinary shares of US \$0.01 each (equity)	13	13
2,000,000 deferred shares of £1 each (non-equity)	2,000	2,000
	<u> </u>	<u> </u>
	2,013	2,013
	<u> </u>	<u> </u>

Rights of non-equity interests are as follows:
Deferred shares of £1 each.

- (a) they are not entitled to any participation in the profits or assets of the company unless, on a return of assets on liquidation or otherwise, the holders of every other class of shares in the company shall have received the sum of £1 million in respect of each share: and
- (b) they do not carry the right to receive notice, or attend and vote at, any General Meeting of the company.

8 Shareholders' funds

	Share capital	Share premium	Profit and loss account	Shareholders' funds
	£'000	£'000	£'000	£'000
At 1 April 2000 and 31 March 2001	2,013	4,292	112	6,417
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Woolcombers Limited

Notes (*continued*)

9 Parent undertakings and ultimate parent company

Hartley Investment Trust Limited, which is incorporated in Great Britain and registered in England and Wales, is the ultimate parent undertaking of Woolcombers Limited. It is also the parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which Woolcombers Limited is a member.

Group financial statements of Hartley Investment Trust Limited will be filed with the Registrar of Companies.