

COMPANY REGISTRATION NUMBER 2856497

EDWARD KNEEN SONS & CO LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1999

Spenser, Wilson &
Chartered Accountant



EDWARD KNEEN SONS & CO LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

CONTENTS	PAGE
Auditors' report to the company	1
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4

EDWARD KNEEN SONS & CO LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company for the year ended 31 December 1999 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered 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 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 13 April 2000 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1999, and the full text of our audit report is reproduced below:

"We have audited the financial statements on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

EDWARD KNEEN SONS & CO LIMITED

AUDITORS' REPORT TO THE COMPANY (CONTINUED)

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

FULL TEXT OF AUDIT REPORT (CONTINUED)

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.

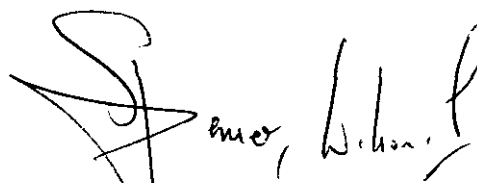
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 company's state of affairs as at 31 December 1999 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."

Carlton Villa
15/17 Carlton Street
Halifax
West Yorkshire
HX1 2AL

13 April 2000



SPENSER, WILSON & CO.
Chartered Accountants
& Registered Auditors

EDWARD KNEEN SONS & CO LIMITED


ABBREVIATED BALANCE SHEET

31 DECEMBER 1999

	Note	1999	1998
		£	£
FIXED ASSETS	2		
Tangible assets		105,072	126,034
CURRENT ASSETS			
Stocks		60,480	17,105
Debtors		278,150	379,575
Cash at bank and in hand		131,591	45,762
		<u>470,221</u>	<u>442,442</u>
CREDITORS: Amounts falling due within one year		<u>(204,880)</u>	<u>(250,869)</u>
NET CURRENT ASSETS		<u>265,341</u>	<u>191,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>370,413</u>	<u>317,607</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(12,455)</u>	<u>(13,148)</u>
		<u>357,958</u>	<u>304,459</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100,000	100,000
Share premium account		12,000	12,000
Profit and loss account		245,958	192,459
SHAREHOLDERS' FUNDS		<u>357,958</u>	<u>304,459</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 13 April 2000 and are signed on their behalf by:



C KNEEN

The notes on pages 4 to 5 form part of these financial statements.

EDWARD KNEEN SONS & CO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	10% on cost
Motor vehicles	25% on reducing value

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

EDWARD KNEEN SONS & CO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 January 1999	208,050
Additions	13,966
Disposals	(26,536)
At 31 December 1999	<u>195,480</u>
DEPRECIATION	
At 1 January 1999	82,016
Charge for year	20,313
On disposals	(11,921)
At 31 December 1999	<u>90,408</u>
NET BOOK VALUE	
At 31 December 1999	<u>105,072</u>
At 31 December 1998	<u>126,034</u>

3. SHARE CAPITAL

Authorised share capital:

	1999 £	1998 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1999 £	1998 £
Ordinary share capital	<u>100,000</u>	<u>100,000</u>