

HASTINGS & ST. LEONARDS
BUILDING & INVESTMENT COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1998

Registered number: 2920

SPAINS

CHARTERED ACCOUNTANTS

Hastings



HASTINGS & ST. LEONARDS BUILDING & INVESTMENT COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st December 1998

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HASTINGS & ST. LEONARDS BUILDING & INVESTMENT COMPANY LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Accountants' report
on the unaudited financial statements to the directors of
Hastings & St Leonards Building & Investment Company Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 1998, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'



Hastings
1 April 1999

Spains
Chartered Accountants

HASTINGS & ST. LEONARDS BUILDING & INVESTMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1998

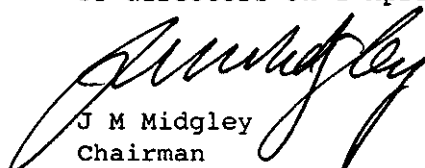
	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	47,266	49,428
Current assets			
Stocks		390,663	394,842
Debtors		9,539	14,219
Cash at bank and in hand		119,114	43,565
		<u>519,316</u>	<u>452,626</u>
Creditors: amounts falling due within one year		(74,958)	(66,617)
Net current assets		<u>444,358</u>	<u>386,009</u>
Total assets less current liabilities		<u>491,624</u>	<u>435,437</u>
Capital and reserves			
Called up share capital	3	20,000	20,000
Other reserves		45,000	45,000
Profit and loss account		426,624	370,437
Total shareholders' funds		<u>491,624</u>	<u>435,437</u>

The directors consider that for the year ended 31st December 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 1 April 1999 and signed on its behalf by:


J M Midgley
Chairman

HASTINGS & ST. LEONARDS BUILDING & INVESTMENT COMPANY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from rents and sales of property falling within the company's activities.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Nil
Fixtures and fittings	Over 7 years on a straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Fixed assets

Cost	Tangible fixed assets £
1st January 1998	74,952
Additions	7,192
31st December 1998	82,144
Depreciation	
1st January 1998	25,524
Charge for year	9,354
31st December 1998	34,878
Net book amount	
31st December 1998	47,266
1st January 1998	49,428

HASTINGS & ST. LEONARDS BUILDING & INVESTMENT COMPANY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £10 each	2,000	20,000	2,000	20,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary shares of £10 each	2,000	20,000	2,000	20,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>