

Registered no. 223286

HIGGI LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1998**

**ALLWOOD BAIRD HACK
37 / 43 WHITE FRIARS
CHESTER
CHESHIRE
CH1 1QD**



HIGGI LIMITED

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HIGGI LIMITED

AUDITORS' REPORT TO HIGGI LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 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 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

A Allwood Baird Hack

ALLWOOD BAIRD HACK
Registered Auditors
and Chartered Accountants

Date: 11 October 1999

37 / 43 WHITE FRIARS
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HIGGI LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1998

	Note	1998 £	1997 £
FIXED ASSETS	2		
Tangible assets		55,531	36,284
Investments		10	-
		<u>55,541</u>	<u>36,284</u>
CURRENT ASSETS			
Stocks		65,261	71,097
Debtors and prepayments	3	252,272	122,683
Cash at bank and in hand		100,909	176,337
		<u>418,442</u>	<u>370,117</u>
CREDITORS			
Amounts falling due within one year		<u>105,117</u>	<u>132,908</u>
NET CURRENT ASSETS		313,325	237,209
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>368,866</u>	<u>273,493</u>
CREDITORS			
Amounts falling due after more than one year		(6,800)	-
NET ASSETS		<u><u>362,066</u></u>	<u><u>273,493</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	6,003	6,003
Profit and loss account		356,063	267,490
SHAREHOLDERS' FUNDS		<u><u>362,066</u></u>	<u><u>273,493</u></u>

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

These financial statements were approved by the board on 5/10/99
ON BEHALF OF THE BOARD

J D SMITH - DIRECTOR

Date: 5/10/99

The notes on pages 3 to 5 form part of these financial statements.

HIGGI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have been consistently applied within the same financial statements.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 25% per annum of cost
Fixtures and fittings	- 10% on net book value. Computer and electronic equipment included in this category have been depreciated at 20% per annum on cost.
Motor vehicles	- 25% per annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Pension Costs

The company operates a pension scheme for the benefit of some of its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

HIGGI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

2. FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 January 1998	101,275	-	101,275
Additions	33,588	10	33,598
Disposals	-	-	-
At 31 December 1998	<u>134,863</u>	<u>10</u>	<u>134,873</u>
Depreciation			
At 1 January 1998	64,990	-	64,990
Charge for the year	14,342	-	14,342
Disposals	-	-	-
At 31 December 1998	<u>79,332</u>	<u>-</u>	<u>79,332</u>
Net book value			
At 31 December 1998	<u>55,531</u>	<u>10</u>	<u>55,541</u>
<i>At 31 December 1997</i>	<u>36,284</u>	<u>-</u>	<u>36,284</u>

The company owns 100% (two ordinary shares) of the issued share capital of the following companies registered in England & Wales.

Higgi Marketing Limited
Higgi Creative Concepts Limited
Higgi Global Limited
Higgi Interchem Limited
Higginbottom & Co. (Manchester) Limited

3. DEBTORS

Debtors falling due after more than one year:

ACT recoverable	<u>1,020</u>	<u>16,200</u>
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4. CREDITORS

At 31 December 1998, liabilities amounting to £10,370 were secured by company assets.

HIGGI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

5. SHARE CAPITAL

	1998 £	1997 £
Authorised 8,000 ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>
Allotted, called up and fully paid 6,003 ordinary shares of £1 each	<u>6,003</u>	<u>6,003</u>