

**REGISTERED NUMBER: 223286 (England and Wales)**

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**  
**FOR**  
**HIGGI LIMITED**



# **HIGGI LIMITED**

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**HIGGI LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2002**

**DIRECTORS:** Mrs A A Davies  
M C Edwards  
Mrs F A Barlow

**SECRETARY:** M C Edwards

**REGISTERED OFFICE:** Suite 2b Edison Court  
Ellice Way  
Wrexham Technology Park  
Wrexham  
LL13 7YP

**REGISTERED NUMBER:** 223286 (England and Wales)

**AUDITORS:** McLintock & Partners  
Chartered Accountants  
Registered Auditors  
2 Hilliards Court  
Chester Business Park  
Wrexham Road  
Chester CH4 9QP

# **HIGGI LIMITED**

## **REPORT OF THE INDEPENDENT AUDITORS TO HIGGI LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



McLintock & Partners  
Chartered Accountants  
Registered Auditors  
2 Hilliards Court  
Chester Business Park  
Wrexham Road  
Chester CH4 9QP

Dated: 5 March 2003

**HIGGI LIMITED****ABBREVIATED BALANCE SHEET**  
**31 December 2002**

		31.12.02		31.12.01	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		47,176		42,994
Investments	3		10		10
			<u>47,186</u>		<u>43,004</u>
<b>CURRENT ASSETS:</b>					
Stocks		64,541		81,419	
Debtors		151,607		283,040	
Cash at bank		13,603		257	
		<u>229,751</u>		<u>364,716</u>	
<b>CREDITORS:</b> Amounts falling due within one year	4	<u>154,727</u>		<u>240,188</u>	
<b>NET CURRENT ASSETS:</b>			<u>75,024</u>		<u>124,528</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			122,210		167,532
<b>CREDITORS:</b> Amounts falling due after more than one year	4		<u>4,722</u>		<u>12,749</u>
			<u>£117,488</u>		<u>£154,783</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		6,003		6,003
Profit and loss account			<u>111,485</u>		<u>148,780</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£117,488</u>		<u>£154,783</u>

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

**ON BEHALF OF THE BOARD:**

*April A. Davies*

Mrs A A Davies - DIRECTOR

Approved by the Board on 5 March 2003

The notes form part of these financial statements

# HIGGI LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2002

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 20% on cost and 10% on reducing balance
Motor vehicles	- 25% on cost

#### Stocks

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

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

# HIGGI LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2002

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 January 2002	84,015
Additions	29,884
Disposals	(35,435)
	<hr/>
At 31 December 2002	78,464
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 2002	41,021
Charge for year	14,171
Eliminated on disposals	(23,904)
	<hr/>
At 31 December 2002	31,288
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 2002	47,176
	<hr/>
At 31 December 2001	42,994
	<hr/>

### 3. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
At 1 January 2002	
and 31 December 2002	10
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 2002	10
	<hr/>
At 31 December 2001	10
	<hr/>

Investments consist of the company's 100% ownership of the issued ordinary share capital in the following companies, all of which are dormant and registered in England & Wales:-

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

# HIGGI LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2002

### 4. CREDITORS

The following secured debts are included within creditors:

	31.12.02	31.12.01
	£	£
Bank overdrafts	-	41,562
Bank loans	3,333	6,666
	<u>3,333</u>	<u>48,228</u>

### 5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.02	31.12.01
		£1	£	£
8,000	Ordinary		8,000	8,000
			<u>8,000</u>	<u>8,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02	31.12.01
		£1	£	£
6,003	Ordinary		6,003	6,003
			<u>6,003</u>	<u>6,003</u>