

Registration number 799003

Hadley and Ottaway Limited
Abbreviated accounts
for the year ended 30 April 2005



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COMPANIES HOUSE 21/04/2006

Hadley and Ottaway Limited

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Hadley and Ottaway Limited

**Independent auditors' report to Hadley and Ottaway Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Hadley and Ottaway Limited for the year ended 30 April 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 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 in respect of the year ended 30 April 2005, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Banham Graham

**Banham Graham
Chartered Accountants and
Registered Auditors
Windsor Terrace
76-80 Thorpe Road
Norwich
Norfolk
NR1 1BA**

19 April 2006

Hadley and Ottaway Limited

**Abbreviated balance sheet
as at 30 April 2005**

	Notes	£	2005 £	£	2004 £
Fixed assets					
Tangible assets	2		86,596		137,313
Current assets					
Stocks		20		7,581	
Debtors		214,268		105,303	
Cash at bank and in hand		60,005		64,555	
		<u>274,293</u>		<u>177,439</u>	
Creditors: amounts falling due within one year	3	(177,831)		(142,023)	
Net current assets			<u>96,462</u>		<u>35,416</u>
Total assets less current liabilities			183,058		172,729
Creditors: amounts falling due after more than one year	4		(29,129)		(24,285)
Provisions for liabilities			(22,917)		(3,177)
Net assets			<u>131,012</u>		<u>145,267</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			130,912		145,167
Shareholders' funds			<u>131,012</u>		<u>145,267</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board and signed on its behalf on **WEDNESDAY 12TH APRIL 2006**



Mr D Galer
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Hadley and Ottaway Limited

Notes to the abbreviated financial statements for the year ended 30 April 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover is recognised where the company has a right to receive income for goods supplied and services provided, excluding value added tax and trade discounts.

1.3. Tangible fixed assets and depreciation

The cost of tangible fixed assets includes only expenditure incurred in bringing the assets into working condition for their intended use. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold land and buildings-	Straight line over the life of the lease
Fixtures and fittings	- 15% straight line
Plant and office equipment	- 15% straight line
Motor vehicles	- 20% straight line
Computer equipment	- 25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Obligations under both finance leases and hire purchase agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Deferred tax is provided, on an undiscounted basis, in respect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Hadley and Ottaway Limited

Notes to the abbreviated financial statements for the year ended 30 April 2005

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 May 2004	554,394	
Additions	1,469	
Disposals	(11,830)	
At 30 April 2005	544,033	
Depreciation		
At 1 May 2004	417,081	
On disposals	(11,829)	
Charge for year	52,185	
At 30 April 2005	457,437	
Net book values		
At 30 April 2005	86,596	
At 30 April 2004	137,313	
3. Creditors: amounts falling due within one year	2005 £	2004 £
Creditors include the following:		
Secured creditors	32,283	16,187
4. Creditors: amounts falling due after more than one year	2005 £	2004 £
Creditors include the following:		
Secured creditors	29,129	24,285

Hadley and Ottaway Limited

Notes to the abbreviated financial statements for the year ended 30 April 2005

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5.	Share capital	2005 £	2004 £
	Authorised equity		
	200 Ordinary shares of £1 each	200	200
	Allotted, called up and fully paid equity		
	100 Ordinary shares of £1 each	100	100

6. Transactions with directors

During the accounting period the company sold motor vehicle number plates to Mr L D Palmer, a former director of the company, for £3,400. During the previous accounting period, the company sold two cars no longer required by the company to Mr L D Palmer, for £9,955.

Hadley and Ottaway Limited

Notes to the abbreviated financial statements for the year ended 30 April 2005

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7. Related party transactions

The company's transactions and arrangements with related parties were as follows:-

	2005 £	2004 £
<u>Angelmime Limited (Parent company to 8 July 2004)</u>		
Management fees chargeable	4,000	124,000
Balance due to Hadley and Ottaway Limited at the year end	-	27,282
<u>Gradeice Limited (Fellow subsidiary company to 8 July 2004)</u>		
Rent chargeable	17,010	68,040
<u>Holdmove Limited (Parent company from 8 July 2004)</u>		
Acquisition costs paid on behalf of Holdmove Limited	16,875	-
Accountancy fees paid on behalf of Holdmove Limited	350	-
Professional fees paid on behalf of Holdmove Limited	2,496	-
Bank charges paid on behalf of Holdmove Limited	4,500	-
Bank loan interest paid on behalf of Holdmove Limited	15,346	-
Interest receivable from Holdmove Limited	4,723	-
Balance due from Holdmove Limited at the year end	115,573	-

8. Ultimate parent undertaking

The company's parent company and ultimate parent company from 8 July 2004 is Holdmove Limited. Prior to this date and during the previous year the parent company and ultimate parent company was Angelmime Limited.