

REGISTERED NUMBER: 902616 (England and Wales)

Abbreviated Financial Statements

For The Year Ended 5 April 1996

for

D J Horsley Limited



D J Horsley Limited

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For The Year Ended 5 April 1996**

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D J Horsley Limited

**Company Information
For The Year Ended 5 April 1996**

DIRECTORS: D A Horsley
Mrs P E Horsley

SECRETARY: Shauna L Donnelly

REGISTERED OFFICE: Barcroft
21 Betton Rise
East Ayton
Scarborough
North Yorkshire
YO13 9HU

REGISTERED NUMBER: 902616 (England and Wales)

AUDITORS: Ingham & Co.
Chartered Accountants
Registered Auditor
George Stanley House
59/61 Falsgrave Road
Scarborough
North Yorkshire YO12 5EA

Reference ING 0569 COMB

BANKERS: Yorkshire Bank plc
72-74 Baxtergate
Whitby
North Yorkshire
YO21 1BB

SOLICITORS: Medley Drawbridge and Co
74 Newborough
Scarborough
North Yorkshire
YO11 1EW

D J Horsley Limited

**Report of the Auditors to
D J Horsley Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages four to eight together with the full financial statements of D J Horsley Limited prepared under Section 226 of the Companies Act 1985 for the year ended 5 April 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 5 April 1996, and the abbreviated financial statements on pages four to eight have been properly prepared in accordance with that Schedule.

Other information

On 24 July 1996 we reported, as auditors of D J Horsley Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 5 April 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to sixteen which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages seven and eight.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of 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.

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 judgments 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.

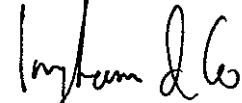
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

D J Horsley Limited

**Report of the Auditors to
D J Horsley Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 5 April 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Ingham & Co.
Chartered Accountants
Registered Auditor
George Stanley House
59/61 Falsgrave Road
Scarborough
North Yorkshire
Dated: 24 July 1996

YO12 5EA

D J Horsley Limited

**Abbreviated Balance Sheet
5 April 1996**

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		143,041		169,349
Investments	3		500		500
			<u>143,541</u>		<u>169,849</u>
CURRENT ASSETS:					
Stocks		9,364		10,142	
Debtors	4	28,270		18,246	
Cash at bank and in hand		11,979		36,660	
		<u>49,613</u>		<u>65,048</u>	
CREDITORS: Amounts falling due within one year		<u>79,991</u>		<u>76,956</u>	
NET CURRENT LIABILITIES:			<u>(30,378)</u>		<u>(11,908)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			113,163		157,941
CREDITORS: Amounts falling due after more than one year			(3,617)		(1,003)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(1,566)</u>		<u>(5,671)</u>
			<u>£107,980</u>		<u>£151,267</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Revaluation reserve			31,602		53,492
Profit and Loss Account			76,278		97,675
Shareholders' funds			<u>£107,980</u>		<u>£151,267</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

D J Horsley Limited

**Abbreviated Balance Sheet
5 April 1996**

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

D A Horsley - DIRECTOR

Approved by the Board on 22 July 1996



D J Horsley Limited

Notes to the Abbreviated Financial Statements For The Year Ended 5 April 1996

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

During the year the company incurred an operating loss of £4,344 and at the balance sheet date its current liabilities exceeded its current assets by £30,378. The financial statements have been prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future.

Due to the nature of the company's trade it has a strong cashflow. The Directors consider that this, combined with their continued financial support, will enable the company to trade out of its present difficulties.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents 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.

Freehold Property	- Straight line over 25 years
Leasehold Improvements	- 10% on cost
Investment Properties	- not provided
Plant and Machinery	- 20% on reducing balance
Motor Vehicles	- 25% on reducing balance

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

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

D J Horsley Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 5 April 1996**

Investment Properties

In accordance with SSAP 19 the investment property is re-valued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation or amortisation is provided. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that to depreciate such properties would not give a true and fair view but that a true and fair view is given by following SSAP 19 as described above. If this departure had not been made the loss for the financial year would have been increased by the charge for depreciation and the profit for the previous financial year would have been reduced by the charge for depreciation.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 6 April 1995	367,328
Additions	16,908
Disposals	(9,974)
Deficit on revaluation	(17,500)
	<hr/>
At 5 April 1996	356,762
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DEPRECIATION:	
At 6 April 1995	197,979
Charge for year	22,016
Eliminated on disposals	(6,274)
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At 5 April 1996	213,721
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NET BOOK VALUE:	
At 5 April 1996	143,041
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At 5 April 1995	169,349
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3. FIXED ASSET INVESTMENTS

	£
COST:	
At 6 April 1995 and 5 April 1996	500
	<hr/>
NET BOOK VALUE:	
At 5 April 1996	£500
	<hr/>
At 5 April 1995	£500
	<hr/>

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	1996	1995
	£	£
Advance Corporation Tax	-	6,479
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D J Horsley Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 5 April 1996**

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1996	1995
		value:	£	£
4,000	Ordinary	£1	4,000	4,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	1996	1995
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>