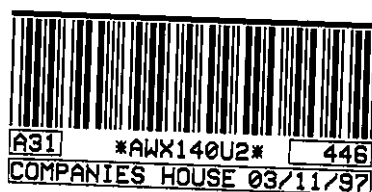


Abbreviated Financial Statements

For The Year Ended 5 April 1997

for

D J Horsley Limited



D J Horsley Limited

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For The Year Ended 5 April 1997**

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D J Horsley Limited
Company Information
For The Year Ended 5 April 1997

DIRECTORS:	D A Horsley Mrs P E Horsley	
SECRETARY:	Mrs S L Donnelly	
REGISTERED OFFICE:	Barcroft 21 Betton Rise East Ayton Scarborough North Yorkshire YO13 9HU	
REGISTERED NUMBER:	902616	
AUDITORS:	Ingham & Co Chartered Accountants Registered Auditor George Stanley House 59/61 Falsgrave Road Scarborough North Yorkshire	YO12 5EA
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
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 5 April 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

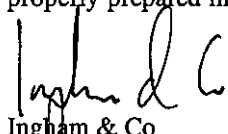
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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.



Ingham & Co
Chartered Accountants
Registered Auditor
George Stanley House
59/61 Falsgrave Road
Scarborough
North Yorkshire

YO12 5EA Dated: 10 October 1997

D J Horsley Limited

**Abbreviated Balance Sheet
5 April 1997**

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		147,062		143,041
Investments	3		500		500
			<u>147,562</u>		<u>143,541</u>
CURRENT ASSETS:					
Stocks		10,070		9,364	
Debtors		18,722		28,270	
Cash at bank and in hand		8,400		11,979	
		<u>37,192</u>		<u>49,613</u>	
CREDITORS: Amounts falling due within one year	4	67,748		79,991	
NET CURRENT LIABILITIES:			<u>(30,556)</u>		<u>(30,378)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			117,006		113,163
CREDITORS: Amounts falling due after more than one year	4		(4,253)		(3,617)
PROVISIONS FOR LIABILITIES AND CHARGES:			(182)		(1,566)
			<u>£112,571</u>		<u>£107,980</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Revaluation reserve			-		31,602
Profit and Loss Account			112,471		76,278
Shareholders' funds			<u>£112,571</u>		<u>£107,980</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:

D A Horsley - DIRECTOR



Approved by the Board on 8 October 1997

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
For The Year Ended 5 April 1997

1. ACCOUNTING POLICIES

Accounting convention

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

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. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Investment Properties

In accordance with SSAP 19 the investment property is revalued 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 previous financial year would have been increased by the charge for depreciation.

D J Horsley Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 5 April 1997**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 6 April 1996	356,762
Additions	70,116
Disposals	(59,860)
	<hr/>
At 5 April 1997	367,018
	<hr/>
DEPRECIATION:	
At 6 April 1996	213,721
Charge for year	21,259
Eliminated on disposals	(15,024)
	<hr/>
At 5 April 1997	219,956
	<hr/>
NET BOOK VALUE:	
At 5 April 1997	147,062
	<hr/> <hr/>
At 5 April 1996	143,041
	<hr/> <hr/>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 6 April 1996 and 5 April 1997	500
	<hr/>
NET BOOK VALUE:	
At 5 April 1997	500
	<hr/> <hr/>
At 5 April 1996	500
	<hr/> <hr/>

4. CREDITORS

The following secured debts are included within creditors:

	1997	1996
	£	£
Directors' Current Accounts	16,304	-
	<hr/> <hr/>	<hr/> <hr/>

D J Horsley Limited

**Notes to the Abbreviated Financial Statements
For The Year Ended 5 April 1997**

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	1997	1996
Number:	Class:		£	£
4,000	Ordinary	£1	<u>4,000</u>	<u>4,000</u>

Allotted, issued and fully paid:		Nominal value:	1997	1996
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTORS

During the year, the joint directors current account of D A Horsley and Mrs P E Horsley became overdrawn. There were no amounts outstanding at the beginning or end of the year and the maximum amount by which the account was overdrawn during the year was £15,579.