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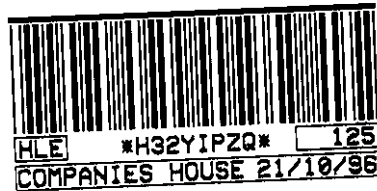
# H Waterhouse and Sons (Wakefield) Limited

Abbreviated Accounts

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◆ 31 March 1996 ◆

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COMPANY NO: 1199343

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**AUDITORS' REPORT TO THE DIRECTORS OF  
H WATERHOUSE AND SONS (WAKEFIELD) LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of H Waterhouse and Sons (Wakefield) Limited for the year ended 31 March 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled, under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 March 1996, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with Schedule 8 of that Act.

On 3 October 1996 we reported, as auditors of H Waterhouse and Sons (Wakefield) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 15 which have been prepared on the basis of the accounting policies set out on pages 7 and 8.

**Respective responsibilities of directors and auditors**

As described on page 3 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 judgements 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

  
Robson Rhodes  
Chartered Accountants and Registered Auditor

Leeds  
 1996

**H WATERHOUSE AND SONS (WAKEFIELD) LIMITED****ABBREVIATED BALANCE SHEET****31 March 1996**

	Note	1996 £	1995 £
<b>Fixed assets</b>			
Tangible assets	2	206,333	214,449
Investments	3	102	102
		<u>206,435</u>	<u>214,551</u>
<b>Current assets</b>			
Stocks and work in progress		601,732	803,526
Debtors		354,352	302,109
Cash in hand		145	37
		<u>956,229</u>	<u>1,105,672</u>
<b>Creditors amounts falling due within one year</b>	4	<u>(922,468)</u>	<u>(1,081,672)</u>
<b>Net current assets</b>		<u>33,761</u>	<u>24,000</u>
<b>Total assets less current liabilities</b>		240,196	238,551
<b>Creditors amounts falling due after more than one year</b>	5	<u>(206,833)</u>	<u>(210,833)</u>
<b>Net assets</b>		<u><u>33,363</u></u>	<u><u>27,718</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	11,000	11,000
Share premium account		7,823	7,823
Revaluation reserve		145,703	145,703
Capital redemption reserve		9,000	9,000
Profit and loss account		<u>(140,168)</u>	<u>(145,808)</u>
<b>Shareholders' funds - equity</b>		<u><u>33,363</u></u>	<u><u>27,718</u></u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated accounts were approved by the Board on 3 October 1996 and signed on its behalf by:



W J Waterhouse  
Director

**NOTES TO THE ABBREVIATED ACCOUNTS**

**year ended 31 March 1996**

**1 ACCOUNTING POLICIES**

**Convention**

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention, as modified by the revaluation of certain land and buildings.

The company is not required to prepare group accounts because the group qualifies as a small group under section 249 of the Companies Act 1985.

**Depreciation**

Depreciation is provided in order to write off the cost (or valuation where appropriate) of tangible fixed assets over their anticipated useful lives. The rates used are as follows:

Freehold buildings	2% per annum on cost
Plant and machinery	20% per annum on cost
Office equipment	20% per annum on cost
Motor vehicles	25% per annum on net book value

No depreciation is provided in respect of freehold land.

**Leased assets**

Assets held under finance leases are incurred in the balance sheet and depreciated in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. The cost of work in progress and finished goods comprises materials and direct labour.

Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

**Taxation**

The (charge)/credit for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation only to the extent that it is probable that the tax will become payable. The provision is made at the rate at which it is estimated the tax will be paid.

**NOTES TO THE ABBREVIATED ACCOUNTS****year ended 31 March 1996**

(continued)

**Turnover**

Turnover represents the invoiced value of work completed during the year, excluding value added tax.

**Long term contracts - profit recognition**

Long term contracts are those extending in excess of 12 months and any of a shorter duration which are material to the activity of the period.

Attributable profit is recognised once the outcome of a long term contract can be assessed with reasonable certainty. Attributable profit is recognised on the turnover percentage complete method. Immediate provision is made for all foreseeable losses if a contract is assessed as unprofitable.

**Pensions**

The company operates a defined contribution pension scheme for one of the directors and also makes defined contributions to personal pension plans for the employees. The pension cost represents contributions payable by the company in the year.

**2 TANGIBLE ASSETS**

	<b>Total £</b>
<b>Cost/valuation</b>	
At 1 April 1995	360,153
Additions	18,995
Disposals	(22,017)
	<hr/>
At 31 April 1996	357,131
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<b>Depreciation</b>	
At 1 March 1995	145,704
Disposals	(17,093)
Charge for the year	22,187
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	150,798
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<b>Net book values:</b>	
At 31 March 1996	206,333
	<hr/>
At 31 March 1995	214,449
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**NOTES TO THE ABBREVIATED ACCOUNTS****year ended 31 March 1996**

(continued)

**3 INVESTMENTS**

	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Cost at 31 March	<u>102</u>	<u>102</u>

The investments comprise the entire share capital of the following subsidiary undertakings:

H Waterhouse (Developments) Limited  
H Waterhouse & Sons Limited

Both companies are registered in England and neither company traded during the year.

**4 CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Creditors due within one year include bank loans and overdrafts of £606,110 (1995: £614,745) which is secured by a fixed charge over freehold property and development land.

**5 CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Creditors due after more than one year comprise bank loans repayable within five years which are secured by a fixed charge over freehold property and development land and obligations under finance leases repayable within five years.

**6 CALLED UP SHARE CAPITAL**

	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Authorised 20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted 11,000 ordinary shares of £1 each fully paid	<u>11,000</u>	<u>11,000</u>