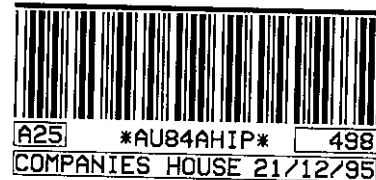

H Waterhouse and Sons (Wakefield) Limited

Abbreviated Accounts

◆ 31 March 1995 ◆



COMPANY NO: 1199343

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H WATERHOUSE AND SONS (WAKEFIELD) LIMITED

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

We have examined the abbreviated accounts on pages 2 to 6 together with the full financial statements of H Waterhouse and Sons (Wakefield) Limited for the year ended 31 March 1995. 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 1995, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with Schedule 8 of that Act.

On *5 Dec* 1995 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 1995, 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.

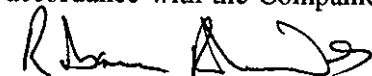
Basis of opinion

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 1995 and of its loss 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


5 Dec 1995

H WATERHOUSE AND SONS (WAKEFIELD) LIMITED**ABBREVIATED BALANCE SHEET - 31 MARCH 1995**

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	2	214,449	241,877
Investments	3	102	102
		<u>214,551</u>	<u>241,979</u>
Current assets			
Stocks and work in progress		803,526	303,554
Debtors		302,109	427,728
Cash in hand		37	143
		<u>1,105,672</u>	<u>731,425</u>
Creditors amounts falling due within one year	4	<u>(1,081,672)</u>	<u>(949,475)</u>
Net current assets/(liabilities)		<u>24,000</u>	<u>(218,050)</u>
Total assets less current liabilities		238,551	23,929
Creditors amounts falling due after more than one year	5	(210,833)	-
Net Assets		<u>27,718</u>	<u>23,929</u>
Capital and reserves			
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>(145,808)</u>	<u>(149,597)</u>
Shareholders' funds		<u>27,718</u>	<u>23,929</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company. On the same grounds advantage has been taken in the preparation of the Financial Statements of the special exceptions conferred by Part I of Schedule 8 to that Act.

The abbreviated accounts were approved by the Board on 5 ~~December~~ 1995 and signed on its behalf by:



W J Waterhouse
Director

NOTES TO THE ABBREVIATED ACCOUNTS
year ended 31 March 1995

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.

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.

Turnover

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

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 1995
(Continued)

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.

H WATERHOUSE AND SONS (WAKEFIELD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 1995 (Continued)

2 TANGIBLE ASSETS

	Total £
Cost/valuation	
At 31 March 1994	374,499
Additions	5,603
Disposals	(19,949)
	<hr/>
At 31 March 1995	360,153
	<hr/>
Depreciation	
At 31 March 1994	132,622
Disposals	(11,740)
Charge for the year	24,822
	<hr/>
At 31 March 1995	145,704
	<hr/>
Net book values:	
At 31 March 1995	214,449
	<hr/>
At 31 March 1994	241,877
	<hr/>

3 INVESTMENTS

	1995 £	1994 £
Cost	<hr/> 102 <hr/>	<hr/> 102 <hr/>

The investments comprise shares in the following subsidiary undertakings

	Capital and reserves £
H Waterhouse (Developments) Limited	100
H Waterhouse & Sons Limited	2

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

H WATERHOUSE AND SONS (WAKEFIELD) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 1995

(Continued)

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors due within one year include bank loans and overdraft of £614,745 (1994 - £562,040) 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.

6 CALLED UP SHARE CAPITAL

	1995 £	1994 £
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>