

# **HEDLEY HYDRAULICS LIMITED**

## **ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2000**



**COMPANY NUMBER: 1244285 (ENGLAND AND WALES)**

AUDITORS' REPORT TO HEDLEY HYDRAULICS LIMITED UNDER  
SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31 January 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors  
and auditors

The directors are responsible for preparing the 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 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 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Walker & Sutcliffe  
Chartered Accountants and Registered Auditors  
12 Greenhead Road  
HUDDERSFIELD  
HD1 4EN

31 March 2000

**HEDLEY HYDRAULICS LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
FIXED ASSETS			
Tangible Assets	2	115937	97158
CURRENT ASSETS			
Stocks		439482	552350
Debtors		506070	629388
Cash at Bank and in Hand		<u>2051</u>	<u>746</u>
		<u>947603</u>	<u>1182484</u>
CREDITORS: Amounts falling due within one year	3	<u>511743</u>	<u>835444</u>
NET CURRENT ASSETS		<u>435860</u>	<u>347040</u>
Total Assets Less Current Liabilities		551797	444198
CREDITORS: Amounts falling due after more than one year		<u>171664</u>	<u>134786</u>
NET ASSETS		<u>£380133</u>	<u>£309412</u>
CAPITAL AND RESERVES			
Called Up Share Capital	4	1000	1000
Profit and Loss Account		379133	308412
SHAREHOLDERS' FUNDS		<u>£380133</u>	<u>£309412</u>

These abbreviated accounts have been 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 on 31 March 2000 and signed on its behalf.

R A Haigh  
Director

D H Oldfield  
Director

J M Brown  
Director

The notes on pages 3 and 4 form part of these accounts

HEDLEY HYDRAULICS LIMITEDNOTES TO ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31 JANUARY 2000**1. ACCOUNTING POLICIES****BASIS OF PREPARATION OF FINANCIAL STATEMENTS:**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as described in the Directors' Report, all of which are continuing.

**TURNOVER:**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**TANGIBLE FIXED ASSETS AND DEPRECIATION:**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Motor Vehicles	- 25% p.a on written down value
Fixtures, Fittings & Office Equipment	- 20% p.a on cost
Computer Equipment	- 33 1/3% p.a on cost
Plant & Machinery	- 10% p.a on cost
Freehold Buildings	- 2% p.a on cost

No depreciation is provided on freehold land.

**LEASING AND HIRE PURCHASE:**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such 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 a constant periodic rate of charge on the net obligation outstanding in each period.

**OPERATING LEASES:**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**STOCKS:**

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete or slow moving items. In the case of work in progress, cost comprises direct labour and materials and an appropriate proportion of fixed and variable overheads.

**DEFERRED TAXATION:**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability will crystallise in the near future.

**PENSIONS:**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**FOREIGN CURRENCIES:**

Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Sterling at the rate ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operation profit.

**HEDLEY HYDRAULICS LIMITED**  
**NOTES TO ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2000**

Cont'd

- 2 -

**2. FIXED ASSETS**

	<u>Tangible Fixed Assets</u>
Cost	
At 1 February 1999	291961
Additions	52914
(Disposals)	(55157)
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At 31 January 2000	289718
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Depreciation	
At 1 February 1999	194803
Charge for Year	16079
(On Disposals)	(37101)
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At 31 January 2000	173781
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Net Book Values	
At 31 January 2000	£115937
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At 31 January 1999	£97158
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**3. CREDITORS**

These include bank borrowings of £NIL (1999 - £98727) which are secured by the deeds of the company's freehold property and a debenture dated 27 September 1979 over the whole of the assets of the company.

**4. CALLED UP SHARE CAPITAL**

	<u>2000</u>	<u>1999</u>
Authorised		
Ordinary Shares of £1 Each	10000	10000
Allotted, Called-Up and Fully Paid		
Ordinary Shares of £1 Each	1000	1000