

G W HURLEY & SONS LIMITED  
ABBREVIATED STATUTORY ACCOUNTS

31 DECEMBER 1996

Registered Number: 1475578

T P LEWIS & PARTNERS  
CHARTERED ACCOUNTANTS  
& REGISTERED AUDITORS

Somerset



G W HURLEY & SONS LIMITED  
ABBREVIATED STATUTORY ACCOUNTS  
for the year ended 31 December 1996

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**G W HURLEY & SONS LIMITED****AUDITORS' REPORT****Auditors' report to the members of****G W Hurley & Sons Limited****Pursuant to paragraph 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of G W Hurley & Sons Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996.

**Respective responsibilities of directors and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. It is our responsibility to form an independent opinion, as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

**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 deliver abbreviated accounts and that the abbreviated accounts 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 deliver abbreviated accounts prepared in accordance with the special provisions of Part VII of that Act, in respect of the year ended 31 December 1996 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

3/5 College Street  
Burnham on Sea  
Somerset  
TA8 1AR

T P Lewis & Partners  
Chartered Accountants  
& Registered Auditors  
11 July 1997

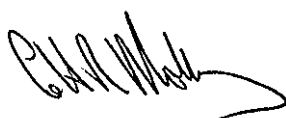
## G W HURLEY &amp; SONS LIMITED

## BALANCE SHEET

at 31 December 1996

	Note	1996 £	1995 £
<b>Fixed assets</b>			
Tangible assets	2	90,663	92,883
Investments	3	30,000	30,000
		<hr/>	<hr/>
		120,663	122,883
<b>Current assets</b>			
Debtors		23,931	24,585
<b>Creditors:</b> amounts falling due within one year		(38,862)	(42,416)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(14,931)	(17,831)
		<hr/>	<hr/>
<b>Net assets</b>		105,732	105,052
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Revaluation reserve		47,125	48,172
Profit and loss account		58,507	56,780
		<hr/>	<hr/>
<b>Shareholders funds</b>		105,732	105,052
		<hr/>	<hr/>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved on 11 July 1997:

  
C H R Morris  
Director

## G W HURLEY &amp; SONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 December 1996

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company and its subsidiary undertaking comprises a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The accounts therefore present information about the company as an individual undertaking and not about its group.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a funds flow statement on the grounds that it is a small company.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold property	2%	straight line
Motor vehicles	25%	reducing balance basis

**Taxation**

The charge for taxation is based on the result for the year and takes into account deferred taxation.

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that a liability or asset will crystallise in the foreseeable future.

**2 Tangible fixed assets**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 January 1996	110,765
	<hr/>
At 31 December 1996	110,765
	<hr/>
<b>Depreciation</b>	
At 1 January 1996	17,882
Charge for the year	2,220
	<hr/>
At 31 December 1996	20,102
	<hr/>
<b>Net book amount</b>	
At 31 December 1996	90,663
	<hr/>
At 31 December 1995	92,883
	<hr/>

**G W HURLEY & SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 December 1996**

**3 Investments**

The company has an investment in the £1 ordinary share capital of the following company registered in England and Wales:

Name	Shares at Cost	Year End	% Voting Rights	Loss for Year	Shareholders Funds
W E Salway Limited	23,393	30.4.96	100%	6,204	65,676
				1996 £	1995 £
Investment in ordinary share capital				23,393	23,393
Loan to W E Salway Limited				6,607	6,607
				<u>30,000</u>	<u>30,000</u>

**4 Called up share capital**

	Number of shares	1996 £	Number of shares	1995 £
<b>Authorised:</b>				
Ordinary shares of £1 each	250,000	250,000	250,000	250,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Allotted and fully paid:</b>				
Ordinary shares of £1 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>