

G W HURLEY & SONS LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1995

Registered Number 1475578 (England and Wales)



G W HURLEY & SONS LIMITED

CONTENTS

	Page
Auditors' Report	1 - 2
Balance Sheet	3
Notes to the Accounts	4 - 6

G W HURLEY & SONS LIMITED

**AUDITORS' REPORT TO G W HURLEY & SONS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 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 1995.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared.

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 the exemptions 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 the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

Other Information

On *24 October 1996* we reported as auditors of G W Hurley & Sons Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 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.

G W HURLEY & SONS LIMITED

**AUDITORS' REPORT TO G W HURLEY & SONS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We planned and performed our audit so as to obtain all the information and explanations 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 the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



**T P Lewis & Partners
Chartered Accountants
& Registered Auditors**

25 October 1996

**3/5 College Street
BURNHAM ON SEA
Somerset
TA8 1AR**

G W HURLEY & SONS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 1995**

	Note	1995 £	1994 £
Fixed Assets			
Tangible assets	2	92,883	95,178
Investments	3	30,000	30,000
		<hr/>	<hr/>
		122,883	125,178
 Current Assets			
Debtors		24,585	26,982
 Creditors: Amounts falling due within one year		(42,416)	(46,953)
		<hr/>	<hr/>
Net Current Liabilities		(17,831)	(19,971)
		<hr/>	<hr/>
 Net Assets		105,052	105,207
		<hr/>	<hr/>
 Capital and Reserves			
Called up share capital	4	100	100
Revaluation reserve		48,172	49,219
Profit and loss account		56,780	55,888
		<hr/>	<hr/>
 Shareholders Funds		105,052	105,207
		<hr/>	<hr/>

The directors have taken advantage, in preparing these abbreviated accounts, of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is a small company.

In preparing the company's annual financial statements the directors have taken advantage of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemption as a small company.

Approved by the board of directors on 24 October 1996
and signed on its behalf by:


C H R MORRIS, Director

1 Accounting Policies

1.1 Basis of Preparation of Accounts

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company and its subsidiary undertaking comprise 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.

1.2 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation and are used in continuing operations.

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

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

1.3 Taxation

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

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors there is a reasonable probability that a liability or asset will crystallise in the near future.

G W HURLEY & SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1995

2 Tangible Fixed Assets

	Total £
Cost or Valuation:	
At 1 January 1995	110,765
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At 31 December 1995	110,765
	<hr/>
Depreciation:	
At 1 January 1995	15,587
Charge for the year	2,295
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At 31 December 1995	17,882
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Net Book Value:	
At 31 December 1995	92,883
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At 31 December 1994	95,178
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The freehold land and buildings were revalued on 31 December 1992 by the Director, on an existing use open market value basis.

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	Profit for Year	Share Holders Funds
W E Salway Limited	23,393	30.4.95	100%	309	73,001
				1995 £	1994 £
Investment in ordinary share capital				23,393	23,393
Loan to W E Salway Limited				6,607	6,607
				<hr/>	<hr/>
				30,000	30,000
				<hr/>	<hr/>

G W HURLEY & SONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1995

4 Called Up Share Capital

	1995 £	1994 £
Authorised:		
250,000 Ordinary shares of £1 each	250,000	250,000
Allotted and fully paid:		
100 Ordinary shares of £1 each	100	100