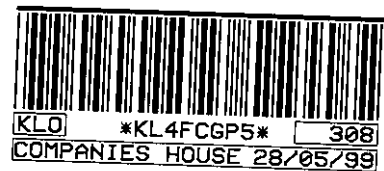


**HAINAULT & CHIGWELL PLUMBING CENTRE LIMITED**

**ABBREVIATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 JULY 1997**

**COMPANY NUMBER: 1907909**



**HAINAULT & CHIGWELL PLUMBING CENTRE LIMITED**

**AUDITORS' REPORT TO THE COMPANY  
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Hainault & Chigwell Plumbing Centre Ltd prepared under section 226 of the Companies Act 1985 for the year ended 31st July 1997.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

The director is 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) and 247 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**MBS Ashfields  
Chartered Accountants  
Registered Auditor  
Crown House  
151 High Road  
Loughton  
Essex IG10 4LG**

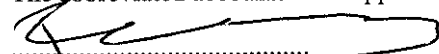
Date signed: 26th May 1999

**HAINAULT & CHIGWELL PLUMBING CENTRE LIMITED****ABBREVIATED BALANCE SHEET  
AT 31 JULY 1997**

	Notes	£	1997	£	£	1996	£
<b>FIXED ASSETS</b>	2						
Tangible assets				52,705			58,744
<b>CURRENT ASSETS</b>							
Stocks			46,744			52,736	
Debtors			60,794			41,863	
Cash at bank and in hand			30,263			32,697	
			<u>137,801</u>			<u>127,296</u>	
<b>CREDITORS: amounts falling due within one year</b>	3		(91,394)			(88,988)	
<b>NET CURRENT ASSETS</b>				<u>46,407</u>			<u>38,308</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				99,112			97,052
<b>CREDITORS: amounts falling due after more than one year</b>				<u>(20,000)</u>			<u>-</u>
<b>NET ASSETS</b>				<u>79,112</u>			<u>97,052</u>
<b>CAPITAL &amp; RESERVES</b>							
Called up share capital	4			37,500			37,500
Profit and loss account				<u>41,612</u>			<u>59,552</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>							
- Equity				<u>79,112</u>			<u>97,052</u>

The financial statements 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 of directors on 26th May 1999 and signed on its behalf by:

  
.....  
B C Wood  
Director

The notes on pages 3 to 4 form part of these financial statements.

## **HAINAULT & CHIGWELL PLUMBING CENTRE LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1997**

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#### **1. STATEMENT OF ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts :-

##### **Accounting Convention**

The financial statements are prepared under the historical cost convention.

##### **Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

##### **Turnover**

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied.

##### **Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Freehold buildings:	2% on reducing balance
Motor vehicles:	25% on reducing balance
Equipment, fixtures and fittings:	15% on reducing balance

##### **Stock**

Stock is stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

##### **Deferred taxation**

Deferred taxation is provided using the liability method for all timing differences which are expected to reverse in the foreseeable future, calculated at the rate at which it is estimated that tax will be payable. Deferred taxation is not provided on timing differences which, in the opinion of the Directors, will probably not reverse.

##### **Pension costs**

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. Pension benefits are accruing to one director.

# **HAINAULT & CHIGWELL PLUMBING CENTRE LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1997**

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### **2. FIXED ASSETS**

	<b>Tangible assets £</b>
<b>Cost:</b>	
At 1 August 1996	87,896
Additions	256
Disposals	(15,509)
At 31 July 1997	<u>72,643</u>
<b>Depreciation:</b>	
At 1 August 1996	29,152
Charge for year	3,532
On disposals	(12,746)
At 31 July 1997	<u>19,938</u>
<b>Net book value:</b>	
At 31 July 1997	<u>52,705</u>
At 31 July 1996	<u>58,744</u>

### **3. CREDITORS: amounts falling due within one year**

Bank overdrafts amounting to £Nil (1996 £30,412) are secured by a floating charge on all the assets of the company.

### **4. SHARE CAPITAL**

	<b>1997 £</b>	<b>1996 £</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
Ordinary shares of £1 each	<u>37,500</u>	<u>37,500</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
Ordinary shares of £1 each	<u>37,500</u>	<u>37,500</u>