
HAINAULT & CHIGWELL PLUMBING CENTRE LTD

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 JULY 1998**



HAINAULT & CHIGWELL PLUMBING CENTRE LTD

AUDITORS' REPORT TO HAINAULT & CHIGWELL PLUMBING CENTRE LTD

pursuant to section 247 B of the Companies Act 1985

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 31 July 1998.

Respective responsibilities of 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

26/5/99

Chartered Accountants - Registered Auditors
Crown House
151 High Road
Loughton
Essex
IG10 4LG

HAINAULT & CHIGWELL PLUMBING CENTRE LTD

ABBREVIATED BALANCE SHEET As at 31 July 1998

	Note	£	1998 £	£	1997 £
FIXED ASSETS					
Tangible fixed assets	2		76,834		52,705
CURRENT ASSETS					
Stocks		51,738		46,744	
Debtors		61,535		60,794	
Cash at bank and in hand		17,307		30,263	
		<u>130,580</u>		<u>137,801</u>	
CREDITORS: amounts falling due within one year		<u>(96,620)</u>		<u>(91,394)</u>	
NET CURRENT ASSETS			<u>33,960</u>		<u>46,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>110,794</u>		<u>99,112</u>
CREDITORS: amounts falling due after more than one year			<u>(20,000)</u>		<u>(20,000)</u>
NET ASSETS			<u>£ 90,794</u>		<u>£ 79,112</u>
CAPITAL AND RESERVES					
Called up share capital	3		37,500		37,500
Profit and loss account			53,294		41,612
SHAREHOLDERS' FUNDS - ALL EQUITY			<u>£ 90,794</u>		<u>£ 79,112</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.

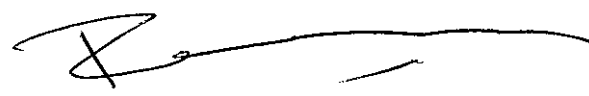
The abbreviated accounts were approved by the board on

and signed on its behalf

B C Wood

Director

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


26-5-99

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 1998

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing. The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. 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 buildings	-	2%	reducing balance
Motor vehicles	-	25%	reducing balance
Office equipment	-	15%	reducing balance

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 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 director, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.6 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.

HAINAULT & CHIGWELL PLUMBING CENTRE LTD

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 July 1998

2. TANGIBLE ASSETS

	£
Cost	
At 1 August 1997	72,643
Additions	34,499
At 31 July 1998	<u>107,142</u>
Depreciation	
At 1 August 1997	19,938
Charge for year	10,370
At 31 July 1998	<u>30,308</u>
Net Book Value	
At 31 July 1998	£ <u>76,834</u>
At 31 July 1997	£ <u>52,705</u>

3. CALLED UP SHARE CAPITAL

	1998 £	1997 £
Authorised		
37,500 ordinary shares of £1 each	£ <u>37,500</u>	£ <u>37,500</u>
Allotted, called up and fully paid		
37,500 ordinary shares of £1 each	£ <u>37,500</u>	£ <u>37,500</u>