

**HAILEYBURY MOTOR WORKS LTD**

**Company Reg. No. 2329331**

**ABBREVIATED REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 1999**



Michael Cutler & Co.

Chartered Certified Accountants

5, Lowfield Lane

Hoddesdon

Herts EN11 8PD

**SPECIAL ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF**  
**HAILEYBURY MOTOR WORKS LTD**  
**PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated Balance Sheet and Notes on pages 2 to 5 together with the full financial statements for the year ended 31 March 1999 of HAILEYBURY MOTOR WORKS LTD

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the Abbreviated Balance Sheet and Notes have been properly prepared from the full financial statements.

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 3 of Schedule 8 to that Act in respect of the year ended 31 March 1999 and the Abbreviated Balance Sheet and Notes on pages 4 to 5 have been properly prepared in accordance with that schedule.

On the date shown below, as reporting accountants of HAILEYBURY MOTOR WORKS LTD we reported to the members on the accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1999 as follows:

**Respective responsibilities of directors and reporting accountants**

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

**Basis of opinion**

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

**Opinion**

In our opinion:

(a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act and

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) of the Act.

5 Lowfield Lane  
HODDESDON  
Herts  
EN11 8PD  
24 March 2000



Michael Cutler & Co

Chartered Certified Accountants

**HAILEYBURY MOTOR WORKS LTD****BALANCE SHEET AT 31 MARCH 1999**

	Notes	£	1999	£	1998
					£
<b>FIXED ASSETS</b>					
Tangible Assets	2			269,103	346,880
<b>CURRENT ASSETS</b>					
Stocks		2,860			2,966
Debtors		50,887			50,229
Cash in hand		655			374
			54,402		53,569
<b>CREDITORS</b>					
Amounts falling due within one year	3	152,805			251,308
<b>NET CURRENT LIABILITIES</b>				(98,403)	(197,739)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				170,700	149,141
<b>CREDITORS</b>					
Amounts falling due after more than one year				(218,028)	(207,122)
<b>NET LIABILITIES</b>				£ (47,328)	£ (57,981)
<b>CAPITAL &amp; RESERVES</b>					
Called up share capital	4			100	100
Reserves				(47,428)	(58,081)
				£ (47,328)	£ (57,981)

The notes on pages 4 to 5 form part of these financial statements.

**Directors' Statement**

(a) The company is entitled to take advantage of the audit exemption given by Section 249A(2) of the Companies Act 1985 for the year ended 31 March 1999, because the directors have caused a report in accordance with this Section in respect of its accounts for the financial year to be made to the members.

(b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.

(c) The directors acknowledge their responsibilities for :

(i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

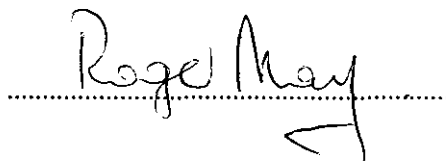
The Balance Sheet is continued on the next page

HAILEYBURY MOTOR WORKS LTDBALANCE SHEET AT 31 MARCH 1999continued

The directors have taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to these exemptions as a small company.

These Financial Statements were approved by the board of directors on:- 24 March 2000

Director  
R P May

A handwritten signature in cursive script, appearing to read "Roger May", is written over a horizontal dotted line.

**HAILEYBURY MOTOR WORKS LTD****NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 1999****1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

**Basis of accounting**

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with section 228 of, and schedule 4 to, the Companies Act 1985.

**Depreciation**

Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account of scrap values over the expected useful lives as follows:-

Freehold Land & Buildings	nil
Plant & Machinery	15%
Motor Vehicles	25%
Fixtures & Fittings	15%

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**2 TANGIBLE FIXED ASSETS**

	<u>Total</u> £
<b><u>Cost:</u></b>	
At 1 April 1998	379,716
Disposals	<u>(75,454)</u>
At 31 March 1999	304,262
	<hr/>
<b><u>Depreciation:</u></b>	
At 1 April 1998	32,836
Charge for the year	<u>2,323</u>
At 31 March 1999	35,159
	<hr/>
<b><u>Net book value:</u></b>	
At 31 March 1999	269,103
	<hr/>
At 1 April 1998	346,880
	<hr/>

**3 CREDITORS**

The bank loan is repayable in varying annual amounts and the final repayment is due on the 7 April 2009. The rate of interest is 3% over bank base rate. The bank loans and overdraft are secured by a mortgage on the banks standard form.

HAILEYBURY MOTOR WORKS LTDNOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)FOR THE YEAR ENDED 31 MARCH 1999**4 SHARE CAPITAL**

	<u>1999</u>	<u>1998</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
Allotted and fully paid:		
Ordinary shares of £1 per share	100	100
	<hr/>	<hr/>