

REGISTERED NUMBER: 02369876

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996

FOR

Howard Phillips Limited



Howard Phillips Limited

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Howard Phillips Limited

COMPANY INFORMATION

DIRECTOR: Mr W T H P Phillips

SECRETARY: Mr P Balen

REGISTERED OFFICE: 14 Meadow Close  
Breaston  
Derbyshire  
DE7 3AY

REGISTERED NUMBER: 02369876

ACCOUNTANTS: LING PHIPP  
Chartered Accountants  
50 Nottingham Road  
Stapleford  
Nottingham  
NG9 8AA

Howard Phillips Limited

ABBREVIATED BALANCE SHEET  
As at 31 March 1996

		31. 3.96		31. 3.95	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	2		4,827		6,166
<b>CURRENT ASSETS:</b>					
Debtors		518		1,188	
Cash at Bank		1,457		1,841	
		<u>1,975</u>		<u>3,029</u>	
CREDITORS: Amounts falling due within one year		19,713		21,769	
<b>NET CURRENT LIABILITIES:</b>					
			(17,738)		(18,740)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>					
			£ (12,911)		£ (12,574)
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	3		100		100
Profit & Loss Account			(13,011)		(12,674)
Shareholders' Funds			£ (12,911)		£ (12,574)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements


Howard Phillips Limited

ABBREVIATED BALANCE SHEET

As at 31 March 1996

In preparing the full financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

  
.....  
DIRECTOR - W T H P Phillips

Approved by the Board on 10th MAY 1996 .....

Howard Phillips Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

1. ACCOUNTING POLICIES

**Accounting Convention**

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Basis of Preparation**

The accounts have been prepared on a going concern basis. The Director has confirmed that he will continue to support the company.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor Vehicles	- 25% on reducing balance
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**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire Purchase and Leasing Commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

**Pension Costs**

Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

Howard Phillips Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 1996

2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
As at 1 April 1995	19,490
Additions	238
As at 31 March 1996	19,728
<b>DEPRECIATION:</b>	
As at 1 April 1995	13,323
Charge for Year	1,578
As at 31 March 1996	14,901
<b>NET BOOK VALUE:</b>	
As at 31 March 1996	£4,827
As at 31 March 1995	£6,166

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31. 3.96	31. 3.95
		Value:	£	£
10,000	Ordinary	£1	10,000	10,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31. 3.96	31. 3.95
		Value:	£	£
100	Ordinary	£1	100	100