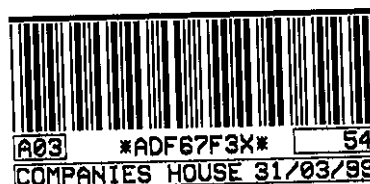


**HARDING CARGO HANDLING LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS AND REPORTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MAY, 1998**

**Company Number: 2575665**



# **AUDITORS' REPORT TO HARDING CARGO HANDLING LIMITED**

## **UNDER SECTION 247B**

### **OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 1 to 3, together with the financial statements of the company for the year ended 31<sup>st</sup> May, 1998 prepared under section 226 of the Companies Act 1985.

#### **Respective responsibilities of directors and auditors**

The directors are 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 246A (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 considered 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) of the Companies Act 1985, and the abbreviated accounts on pages 1 to 3 are properly prepared in accordance with those provisions.

#### **Other Information**

On 29<sup>th</sup> March, 1999 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report included the following paragraph:

#### **Going Concern**

In forming our opinion we have considered the disclosures concerning the applicability of the going concern basis to the company. As stated in the accounting policies on page 6 the company depends on the continued support of the directors and a related undertaking. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

  
DUTTON MOORE ATKIN GILBERT

CHARTERED ACCOUNTANTS AND

REGISTERED AUDITORS

HULL

29<sup>th</sup> MARCH, 1999

# HARDING CARGO HANDLING LIMITED

## BALANCE SHEET AS AT 31<sup>st</sup> MAY, 1998

	Notes	1998	1997
<b>FIXED ASSETS</b>			
Tangible Assets	2	47,301	23,918
<b>CURRENT ASSETS</b>			
Debtors		38,768	27,264
<b>CREDITORS:</b> amounts falling due within one year	3	(174,831)	(170,083)
Net Current Liabilities		<u>(136,063)</u>	<u>(142,819)</u>
Total Assets less Current Liabilities		(88,762)	(118,901)
<b>CREDITORS:</b> amounts falling due after more than one year	3	(45,000)	(45,723)
		<u>£(133,762)</u>	<u>£(164,624)</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	4	5,000	5,000
Profit and Loss Account		(138,762)	(169,624)
Shareholders' Funds		<u>£(133,762)</u>	<u>£(164,624)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved on Behalf of the Board

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T.J. HARDING  
Director

DATED: 29<sup>th</sup> MARCH, 1999

# **HARDING CARGO HANDLING LIMITED**

## **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MAY, 1998**

### **1. Principal Accounting Policies:-**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Basis of Accounting**

- a) **Accounts** have been prepared under the historical cost convention.
- b) **Turnover** is the amount invoiced by the company, exclusive of VAT, for goods and services to outside customers.
- c) **Trading Profit** includes all normal operating profits, less losses, for the year.
- d) **Fixed Assets** are included at cost. Depreciation is provided at rates calculated to write off all the fixed assets, over their estimated useful lives as follows:

Improvements to Leasehold Land and Buildings	2% on cost
Plant and Machinery	15% on written down value
Fixtures and Fittings	15% on written down value
Motor Vehicles	25% on written down value

- e) **Deferred Tax** is only provided for, where in the opinion of the directors, the timing differences will crystallise in the foreseeable future. No provision is made for deferred taxation on timing differences arising from the provision of employee pensions.

#### **f) Going Concern**

The financial statements have been prepared on a going concern basis. The company made a profit of £30,862 (1997 - profit of £10,741) and at the balance sheet date had a net deficit of assets of £133,762. The company is dependent on the continued support of its directors and a related undertaking, which is expected to be forthcoming. In the opinion of the directors it is appropriate to prepare the accounts on this basis.

#### **g) Finance and Operating Leases**

Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit evenly over the period of the contract. Costs in respect of operating leases are charged on a straight line basis over the period of the lease.

**HARDING CARGO HANDLING LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

**2. Tangible Fixed Assets**

**Cost**

At 1 <sup>st</sup> June, 1997	43,914
Additions	35,950
Disposals	(13,495)

At 31 <sup>st</sup> May, 1998	£66,369
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**Depreciation**

At 1 <sup>st</sup> June, 1997	19,996
Charge for the Year	3,711
Applicable to Sales	(4,639)

At 31 <sup>st</sup> May, 1998	£19,068
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**Net Book Value**

At 31 <sup>st</sup> May, 1998	£47,301
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At 31 <sup>st</sup> May, 1997	£23,918
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**3. Creditors**

**1998                      1997**

Included within creditors are secured amounts of:	£78,860	£71,815
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**4. Called Up Share Capital**

Authorised:

5,000 Ordinary Shares of £1 each	£5,000	£5,000
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Allotted, Called Up and Fully Paid:

5,000 Ordinary Shares of £1 each	£5,000	£5,000
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