

**HILLERSDEN LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**30 JUNE 1997**

**BURTON SWEET**

Chartered Accountants & Registered Auditors  
Thornton House  
Richmond Hill  
Clifton  
Bristol BS8 1AT



# **HILLERSDEN LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 1997**

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# HILLERSDEN 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 on pages 3 to 6, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1997.

#### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare accounts under the special provisions of section 246 of the Act referred to in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

#### BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to prepare accounts under the provisions referred to above and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

#### OPINION

In our opinion the company is entitled under the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246 and 247 of the Act, in respect of the year ended 30 June 1997, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with Schedule 8A of the Act.

#### OTHER INFORMATION

On 18 November 1997 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1997, and the full text of our audit report is reproduced on page 2 of these financial statements.

Thornton House  
Richmond Hill  
Clifton  
Bristol BS8 1AT

BURTON SWEET  
Chartered Accountants  
& Registered Auditors

*Burton Sweet*

18 November 1997

# HILLERSDEN LIMITED

## AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 JUNE 1997

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We have audited the financial statements on pages 5 to 13 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 to 8.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### BASIS OF OPINION

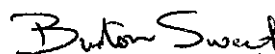
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 30 June 1997 and of its profit for the Year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Thornton House  
Richmond Hill  
Clifton  
Bristol BS8 1AT



BURTON SWEET  
Chartered Accountants  
& Registered Auditors

18 November 1997

# HILLERSDEN LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 1997

	Note	1997 £	1996 £
<b>FIXED ASSETS</b>	2		
Tangible assets		183,692	50,626
Investments		<u>2</u>	<u>2</u>
		183,694	50,628
<b>CURRENT ASSETS</b>			
Stocks		60,729	42,368
Debtors		124,965	100,224
Cash at bank and in hand		<u>7,521</u>	<u>23,513</u>
		193,215	166,105
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>(216,932)</u>	<u>(167,389)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(23,717)</u>	<u>(1,284)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>159,977</u>	<u>49,344</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	4	(114,692)	(17,913)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(1,203)</u>	<u>(1,372)</u>
<b>NET ASSETS</b>		<u>44,082</u>	<u>30,059</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	5	5,000	5,000
Profit and loss account		<u>39,082</u>	<u>25,059</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>44,082</u>	<u>30,059</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 18 November 1997 and are signed on their behalf by:

D P REES



The notes on pages 4 to 6 form part of these financial statements.

# HILLERSDEN LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

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

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the Year, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	25% straight line
Fixtures & Fittings	20% straight line
Motor Vehicles	25% straight line

No depreciation is provided on freehold land. The directors consider that the level of repairs and maintenance on freehold buildings will result in a residual value of this asset exceeding the original cost, and therefore have not provided for any depreciation for the period in respect of this asset.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

# HILLERSDEN LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997

### 1. ACCOUNTING POLICIES *(continued)*

#### 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. FIXED ASSETS

	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 July 1996	70,453	2	70,455
Additions	170,980	-	170,980
Disposals	(35,733)	-	(35,733)
At 30 June 1997	<u>205,700</u>	<u>2</u>	<u>205,702</u>
<b>DEPRECIATION</b>			
At 1 July 1996	19,827	-	19,827
Charge for Year	11,718	-	11,718
On disposals	(9,537)	-	(9,537)
At 30 June 1997	<u>22,008</u>	<u>-</u>	<u>22,008</u>
<b>NET BOOK VALUE</b>			
At 30 June 1997	<u>183,692</u>	<u>2</u>	<u>183,694</u>
At 30 June 1996	<u>50,626</u>	<u>2</u>	<u>50,628</u>

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>3,780</u>	<u>-</u>

# HILLERSDEN LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1997

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### 5. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	<u>5,000</u>	<u>5,000</u>

### 6. RELATED PARTY TRANSACTIONS

D P Rees and M G Ingham, directors of the company, have given a joint and several guarantee to the company's bankers for £20,000.

Included within other debtors is £9,112 owed from TDL (UK) Limited a subsidiary undertaking. During the year the company purchased goods to the value of £526 from the subsidiary and charged rent of £200.