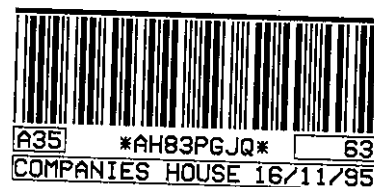


# HILLERSDEN LIMITED

*ABBREVIATED ACCOUNTS*  
*30th June 1995*

Registered Number 2706812



# HILLERSDEN LIMITED

## *ABBREVIATED ACCOUNTS for the year ended 30th June 1995*

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# HILLERSDEN LIMITED

## *REPORT OF THE AUDITORS TO THE DIRECTORS OF HILLERSDEN LIMITED IN ACCORDANCE WITH PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985*

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We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of Hillersden Limited for the year ended 30th June 1995.

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 3 and that the abbreviated accounts 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 exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th June 1995, and the abbreviated accounts have been properly prepared in accordance with that Schedule.

We reported, as auditors of the Company, to the members on 13th October 1995 on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1995, and our audit report was as follows:-

"We have audited the financial statements on pages 5 to 15 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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

As described on page 2 the company's directors are responsible for the preparation of 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.

# AUDITORS' REPORT (CONTINUED)

*to the directors of Hillersden Limited*

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## Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

*Burton Sweet*

BURTON SWEET

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

13th October 1995

# HILLERSDEN LIMITED

## ABBREVIATED BALANCE SHEET at 30th June 1995

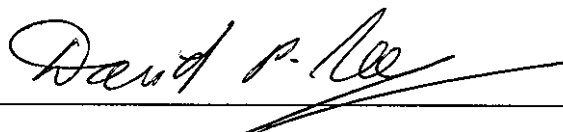
|  | Note | 1995<br>£        | 1994<br>£        |
|--|------|------------------|------------------|
| <b>FIXED ASSETS</b>  |      |                  |                  |
| Tangible assets  | 2    | 41,316           | 19,080           |
| <b>CURRENT ASSETS</b>  |      |                  |                  |
| Stocks   |      | 25,548           | 26,305           |
| Debtors  |      | 84,476           | 55,466           |
| Cash at bank and in hand                                       |      | 62               | 10,380           |
|  |      | <u>110,086</u>   | <u>92,151</u>    |
| <b>CREDITORS: Amounts falling due within one year</b>          |      | <u>(111,293)</u> | <u>(103,050)</u> |
| <b>Net current liabilities</b>                                 |      | (1,207)          | (10,899)         |
| <b>Total assets less current liabilities</b>                   |      | 40,109           | 8,181            |
| <b>CREDITORS: Amounts falling due after more than one year</b> |      | (22,388)         | (7,477)          |
| <b>Provisions For liabilities and charges:</b>                 |      |                  |                  |
| Deferred taxation  |      | (1,221)          | -                |
|  |      | <u>16,500</u>    | <u>704</u>       |
| <b>CAPITAL AND RESERVES</b>                                    |      |                  |                  |
| Share capital  | 4    | 5,000            | 5,000            |
| Profit and loss account  |      | 11,500           | (4,296)          |
|  |      | <u>16,500</u>    | <u>704</u>       |

These accounts have been abbreviated in accordance with the Companies Act 1985. In so doing, we have taken advantage of exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 entitling us to deliver abbreviated accounts, on the grounds that the Company is entitled to the benefit of that Schedule as a small company.

Approved by the board on 13th October 1995

Signed on behalf of the board of directors

Director D P Rees



# HILLERSDEN LIMITED

## NOTES TO THE ACCOUNTS for the year ended 30th June 1995

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### 1 ACCOUNTING POLICIES.

The accounts have been prepared using the following accounting policies:

#### Accounting Convention

The accounts are prepared under the historical cost convention.

#### Accounting Standards

The accounts are prepared in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard number one from producing a cashflow statement on the grounds that it is a small company.

#### Depreciation.

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

|                     |                   |
|---------------------|-------------------|
| Office Equipment    | 25% straight line |
| Fixtures & Fittings | 20% straight line |
| Motor Vehicles      | 25% straight line |

#### Stock.

Stock has been valued at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition on a first in first out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

# HILLERSDEN LIMITED

## *NOTES TO THE ACCOUNTS for the year ended 30th June 1995*

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### **Finance lease agreements.**

Assets held under finance leases where substantially all of the benefits and risks of ownership accrue to the company, are capitalised and disclosed under tangible fixed assets at their fair value. The assets are depreciated over the shorter of the lease term or their useful economic life. The capital element of the future payments is treated as a liability. The total finance charge for each lease is charged against profits so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

### **Foreign currencies.**

Non-monetary assets denominated in a foreign currency are translated at the rate of exchange ruling at the date the transaction occurred.

Monetary assets and liabilities denominated in a foreign currency are translated at the rate of exchange ruling at the balance sheet date.

All exchange differences are taken to the profit and loss account.

### **Deferred taxation.**

Provision has been made for deferred taxation using the liability method (calculated at the current rate of corporation tax) in respect of short term timing differences and all other material timing differences which, in the opinion of the directors, will crystallise in the foreseeable future.

# HILLERSDEN LIMITED

## NOTES TO THE ACCOUNTS for the year ended 30th June 1995

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### 2 TANGIBLE FIXED ASSETS.

|                    | TOTAL<br>ASSETS |
|--------------------|-----------------|
|                    | <hr/>           |
| COST OR VALUATION: | £               |
| At 1st July 1994   | 28,224          |
| Additions          | 52,489          |
| Disposals          | (33,409)        |
|                    | <hr/>           |
| At 30th June 1995  | 47,304          |
|                    | <hr/> <hr/>     |
| DEPRECIATION:      | £               |
| At 1st July 1994   | 9,145           |
| On disposals       | (11,899)        |
| Charge             | 8,742           |
|                    | <hr/>           |
| At 30th June 1995  | 5,988           |
|                    | <hr/> <hr/>     |
| NET BOOK VALUE:    | £               |
| At 30th June 1995  | 41,316          |
|                    | <hr/> <hr/>     |
| At 1st July 1994   | 19,079          |
|                    | <hr/> <hr/>     |



# HILLERSDEN LIMITED

## NOTES TO THE ACCOUNTS for the year ended 30th June 1995

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

The following bank loans and overdrafts are secured by fixed and floating charges over the assets of the company:

|                           | 1995<br>£    | 1994<br>£ |
|---------------------------|--------------|-----------|
| Bank loans and overdrafts | <u>3,612</u> | <u>-</u>  |

### 4 SHARE CAPITAL.

|                                      | 1995<br>£     | 1994<br>£     |
|--------------------------------------|---------------|---------------|
| Authorised share capital:            |               |               |
| 30,000 ordinary Shares of £1.00 each | <u>30,000</u> | <u>30,000</u> |
| Allotted, called up and fully paid   |               |               |
| 5,000 ordinary Shares of £1.00 each  | <u>5,000</u>  | <u>5,000</u>  |