

HILLERSDEN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 JUNE 2004



**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**



HILLERSDEN LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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HILLERSDEN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 246(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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Thornton House
Richmond Hill
Clifton
Bristol BS8 1AT

17 January 2005

Burton Sweet

BURTON SWEET
Chartered Accountants
& Registered Auditors

HILLERSDEN LIMITED

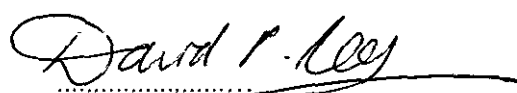
ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		150,881	144,713
Investments		4	4
		<u>150,885</u>	<u>144,717</u>
CURRENT ASSETS			
Stocks		168,105	156,152
Debtors		237,147	206,508
Cash at bank and in hand		56,118	37,856
		<u>461,370</u>	<u>400,516</u>
CREDITORS: Amounts falling due within one year	3	<u>369,411</u>	<u>351,813</u>
NET CURRENT ASSETS		<u>91,959</u>	<u>48,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>242,844</u>	<u>193,420</u>
CREDITORS: Amounts falling due after more than one year	4	<u>16,913</u>	<u>25,403</u>
		<u>225,931</u>	<u>168,017</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	5,000	5,000
Revaluation reserve		40,506	40,506
Profit and loss account		180,425	122,511
SHAREHOLDERS' FUNDS		<u>225,931</u>	<u>168,017</u>

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

These abbreviated accounts were approved by the directors on 1st January 2005 and are signed on their behalf by:


D P REES

The notes on pages 3 to 6 form part of these abbreviated accounts.

HILLERSDEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents the value of goods supplied 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% per annum straight line
Fixtures & Fittings	20% per annum straight line
Motor Vehicles	25% per annum straight line

No depreciation is provided on freehold property. The directors consider that the level of repairs and maintenance on freehold property 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 on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

HILLERSDEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES *(continued)*

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

HILLERSDEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 July 2003	230,493	4	230,497
Additions	18,954	—	18,954
Disposals	(12,325)	—	(12,325)
At 30 June 2004	237,122	4	237,126
DEPRECIATION			
At 1 July 2003	85,780	—	85,780
Charge for year	8,311	—	8,311
On disposals	(7,850)	—	(7,850)
At 30 June 2004	86,241	—	86,241
NET BOOK VALUE			
At 30 June 2004	150,881	4	150,885
At 30 June 2003	144,713	4	144,717

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

The investments comprise of two thirds of the issued ordinary share capital of TDL (UK) Limited, and all of the issued ordinary share capital of Direct Ortho Limited.

The accounts of TDL (UK) Limited for the year ended 30 September 2003 showed a profit of £3,083 for the year and a capital and reserves balance of £8,365 at that date.

The accounts of Direct Ortho (UK) Limited for the year ended 31 December 2003 showed a profit of £2,688 for the year and a capital and reserves deficit of £16,055 at that date.

3. CREDITORS: Amounts falling due within one year

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

	2004 £	2003 £
Bank loans and overdrafts	<u>7,327</u>	<u>6,666</u>

4. CREDITORS: Amounts falling due after more than one year

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

	2004 £	2003 £
Bank loans and overdrafts	<u>16,913</u>	<u>24,235</u>

HILLERSDEN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>