

HILLERSDEN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 JUNE 1999

BURTON SWEET
Chartered Accountants & Registered Auditors
Thornton House
Richmond Hill
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HILLERSDEN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

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HILLERSDEN LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 1999 prepared under Section 226 of the Companies Act 1985.

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 5 are properly prepared in accordance with those provisions.

Thornton House
Richmond Hill
Clifton
Bristol BS8 1AT

2 November 1999



BURTON SWEET
Chartered Accountants
& Registered Auditors

HILLERSDEN LIMITED

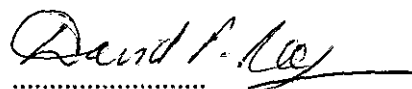
ABBREVIATED BALANCE SHEET

30 JUNE 1999

| | Note | 1999 £ | 1998 £ |
|--|----------|------------------|------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 168,295 | 184,292 |
| Investments | | 4 | 4 |
| | | <u>168,299</u> | <u>184,296</u> |
| CURRENT ASSETS | | | |
| Stocks | | 149,149 | 74,415 |
| Debtors | | 191,020 | 167,041 |
| Cash at bank and in hand | | 145 | 217 |
| | | <u>340,314</u> | <u>241,673</u> |
| CREDITORS: Amounts falling due within one year | 3 | <u>(387,313)</u> | <u>(268,980)</u> |
| NET CURRENT LIABILITIES | | <u>(46,999)</u> | <u>(27,307)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>121,300</u> | <u>156,989</u> |
| CREDITORS: Amounts falling due after more than one year | 4 | <u>(66,906)</u> | <u>(103,188)</u> |
| | | <u>54,394</u> | <u>53,801</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 5 | 5,000 | 5,000 |
| Profit and loss account | | 49,394 | 48,801 |
| SHAREHOLDERS' FUNDS | | <u>54,394</u> | <u>53,801</u> |

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the directors on the 27 October 1999, and are signed on their behalf by:



D P REES

The notes on pages 3 to 5 form part of these financial statements.

HILLERSDEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

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 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% per annum straight line |
| Fixtures & Fittings | 20% per annum straight line |
| Motor Vehicles | 25% per annum 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.

HILLERSDEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

1. ACCOUNTING POLICIES *(continued)*

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.

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

| | Tangible Fixed Assets £ | Investments £ | Total £ |
|-----------------------|---|-------------------------|-------------------|
| COST | | | |
| At 1 July 1998 | 231,057 | 4 | 231,061 |
| Additions | 39,177 | - | 39,177 |
| Disposals | (33,915) | - | (33,915) |
| At 30 June 1999 | <u>236,319</u> | <u>4</u> | <u>236,323</u> |
| DEPRECIATION | | | |
| At 1 July 1998 | 46,765 | - | 46,765 |
| Charge for year | 36,097 | - | 36,097 |
| On disposals | (14,838) | - | (14,838) |
| At 30 June 1999 | <u>68,024</u> | <u>-</u> | <u>68,024</u> |
| NET BOOK VALUE | | | |
| At 30 June 1999 | <u>168,295</u> | <u>4</u> | <u>168,299</u> |
| At 30 June 1998 | <u>184,292</u> | <u>4</u> | <u>184,296</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:

| | 1999 £ | 1998 £ |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | <u>56,710</u> | <u>23,102</u> |

HILLERSDEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1999

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:

| | 1999 £ | 1998 £ |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | <u>47,497</u> | <u>52,065</u> |

Included within creditors falling due after more than one year is an amount of £24,230 (1998 - £30,896) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. SHARE CAPITAL

Authorised share capital:

| | 1999 £ | 1998 £ |
|-----------------------------------|---------------|---------------|
| 30,000 Ordinary shares of £1 each | <u>30,000</u> | <u>30,000</u> |

Allotted, called up and fully paid:

| | 1999 £ | 1998 £ |
|------------------------|--------------|--------------|
| Ordinary share capital | <u>5,000</u> | <u>5,000</u> |