

**HOLLINGSWORTH COMPANY LIMITED**  
**ABBREVIATED FINANCIAL**  
**STATEMENTS**  
**30 NOVEMBER 1999**



**HLB KIDSONS**  
Chartered Accountants & Registered Auditors  
Parkgates  
52a Preston New Road  
Blackburn  
BB2 6AH

# **HOLLINGSWORTH COMPANY LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 1999**

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# **HOLLINGSWORTH COMPANY 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 November 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.



Parkgates  
52a Preston New Road  
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& Registered Auditors

31 March 2000

# HOLLINGSWORTH COMPANY LIMITED

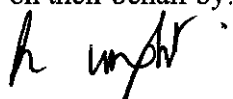
## ABBREVIATED BALANCE SHEET

30 NOVEMBER 1999

	Note	1999 £	1998 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		99,370	<u>191,896</u>
<b>Current assets</b>			
Stocks		393,706	747,551
Debtors		332,223	756,545
Cash at bank and in hand		145,302	263,551
		<u>871,231</u>	<u>1,767,647</u>
<b>Creditors: amounts falling due within one year</b>		<u>(1,100,993)</u>	<u>(1,182,019)</u>
<b>Net current (liabilities)/assets</b>		(229,762)	585,628
<b>Total assets less current liabilities</b>		<u>(130,392)</u>	<u>777,524</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>3</b>	<u>(517,685)</u>	<u>(576,422)</u>
		<u>(648,077)</u>	<u>201,102</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>4</b>	500,000	500,000
Other reserves		-	(255,396)
Profit and loss account		<u>(1,148,077)</u>	<u>(43,502)</u>
<b>(Deficiency)/shareholders' funds</b>		<u>(648,077)</u>	<u>201,102</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 31 March 2000 and are signed on their behalf by:

  
Mr A Wright

# **HOLLINGSWORTH COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 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 2000).

The financial statements have been prepared on a going concern basis as the parent company and other major creditors have indicated that they will continue to support the company.

#### **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:

Leasehold improvements	- 9 years
Plant & Machinery	- 3 to 8 years
Fixtures & Fittings	- 5 years
Motor Vehicles	- 3 years

#### **Stocks**

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

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **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.

# HOLLINGSWORTH COMPANY LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 1999

### 1. Accounting policies (*continued*)

#### 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.

#### 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>Cost</b>	
At 1 December 1998	383,082
Additions	4,880
Disposals	(146,092)
<b>At 30 November 1999</b>	<u>241,870</u>
<b>Depreciation</b>	
At 1 December 1998	191,186
Charge for year	67,266
On disposals	(115,952)
<b>At 30 November 1999</b>	<u>142,500</u>
<b>Net book value</b>	
<b>At 30 November 1999</b>	<u>99,370</u>
At 30 November 1998	<u>191,896</u>

### 3. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured on all the assets of the company, except book debts.

	<b>1999 £</b>	<b>1998 £</b>
Amounts owed to group undertakings	<u>500,000</u>	<u>500,000</u>

The remainder of the creditors falling due after more than one year represent hire purchase creditors which are secured on the assets to which they relate.

# HOLLINGSWORTH COMPANY LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 1999

### 4. Share capital

#### Authorised share capital:

	1999	1998
	£	£
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

#### Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	<u>500,000</u>	<u>500,000</u>

### 5. Ultimate parent company

The ultimate parent company is John D Hollingsworth on Wheels Inc, a company incorporated in the United States of America.