

Registration number 3268370

Hillages Limited
Abbreviated accounts
for the year ended 31 January 2004



Hillages Limited

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**Independent auditors' report to Hillages Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Hillages Limited for the year ended 31 January 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, 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 directors and auditors

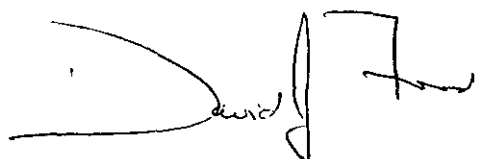
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 January 2004, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



David J Ford
Chartered Accountants and
Registered auditors

26 November 2004

The Old Stud Offices
The Old Rectory
The Street
Burgh Apton
NR15 1BN

Hillages Limited

Abbreviated balance sheet as at 31 January 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		85,586		90,621
Tangible assets	2		864,666		814,670
			<u>950,252</u>		<u>905,291</u>
Current assets					
Stocks		600,947		798,317	
Debtors		227,741		121,576	
Cash at bank and in hand		3,577		68,703	
		<u>832,265</u>		<u>988,596</u>	
Creditors: amounts falling due within one year		<u>(610,803)</u>		<u>(686,170)</u>	
Net current assets			<u>221,462</u>		<u>302,426</u>
Total assets less current liabilities			1,171,714		1,207,717
Creditors: amounts falling due after more than one year			(633,731)		(675,755)
Provisions for liabilities and charges			<u>(2,309)</u>		<u>-</u>
Net assets			<u>535,674</u>		<u>531,962</u>
Capital and reserves					
Called up share capital	3		288,500		278,500
Share premium account			10,000		-
Profit and loss account			<u>237,174</u>		<u>253,462</u>
Shareholders' funds			<u>535,674</u>		<u>531,962</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 26 November 2004 and signed on its behalf by

Darren Ian Bailey
Director



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

Hillages Limited

Notes to the abbreviated financial statements for the year ended 31 January 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 25 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	The directors consider that the maintenance of the property and its market value supports a policy of not depreciating land and buildings, this policy is reviewed annually.
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	25% straight line

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that *timing differences were expected to materialise in the foreseeable future*. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

Hillages Limited

Notes to the abbreviated financial statements for the year ended 31 January 2004

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2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 February 2003	130,334	853,665	983,999
Additions	-	96,225	96,225
At 31 January 2004	130,334	949,890	1,080,224
Depreciation and Provision for diminution in value			
At 1 February 2003	39,713	38,995	78,708
Charge for year	5,035	46,229	51,264
At 31 January 2004	44,748	85,224	129,972
Net book values			
At 31 January 2004	85,586	864,666	950,252
At 31 January 2003	90,621	814,670	905,291

Hillages Limited

Notes to the abbreviated financial statements for the year ended 31 January 2004

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3. Share capital	2004 £	2003 £
Authorised		
250,000 A Ordinary shares of £1 each	250,000	250,000
250,000 B Ordinary shares of £1 each	250,000	250,000
250,000 C Ordinary shares of £1 each	250,000	250,000
250,000 D Ordinary shares of £1 each	250,000	250,000
250,000 E Ordinary shares of £1 each	250,000	
250,000 F Ordinary shares of £1 each	250,000	
250,000 G Ordinary shares of £1 each	250,000	
250,000 H Ordinary shares of £1 each	250,000	
	<u>2,000,000</u>	<u>1,000,000</u>
Issued		
92,500 A Ordinary shares of £1 each	92,500	92,500
107,500 B Ordinary shares of £1 each	107,500	107,500
30,000 E Ordinary shares of £1 each	30,000	30,000
48,500 D Ordinary shares of £1 each	48,500	48,500
10,000 E Ordinary shares of £1 each	30,000	
	<u>288,500</u>	<u>278,500</u>

10,000 £1 E shares were issued at market value during the year.

4 Related party transactions

During the year the following transaction took place with related parties. Goods were purchased from Wroxham Angling Limited a company under the control of M Page and W Hill directors of Hillages Limited the total value of the transactions was £5,599.15, goods were sold to the same company to the value of £2,846.08, these transactions were in the normal course of business and at arms length.

Services were purchased for Martin and Acock Chartered Accountants a partnership in which W Hill a director of Hillages Limited is a partner and M Page a director of Hillages Limited is an employee the value of the services amounted to £1,211.22 was at arms length and in the normal course of business.

During the year goods were sold to Angling Direct Suffolk Limited a company controlled by the directors of Hillages Limited. The total value of the goods was £106,633.04 and was in the normal course of business and at arms length.

Due to the economies of central buying it is the intention of Hillages Limited to become the central purchasing hub for the companies under common control as above and including Anglins Direct Essex Limited a company under the control of the directors of Hillages Limited.

During the year services were purchased from Contex Limited a company controlled by D Bailey a director of Hillages Limited, the value of these services was £783.30 and the transaction was at arms length. Part of the property occupied by Hillages Limited was sub let to Contex Limited at a rent agreed by the directors of £9000.00 per annum, rates amounting to £181.33 were charged to the company.