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COMPANY REGISTRATION NUMBER NI 04038



**R H HUSTON & SON LIMITED**  
**ABBREVIATED ACCOUNTS**

**31 MARCH 2004**

**GOLDBLATT McGUIGAN**  
Chartered Accountants & Registered Auditors  
Alfred House  
19 Alfred Street  
Belfast  
BT2 8EQ

# **R H HUSTON & SON LIMITED**

## **ABBREVIATED ACCOUNTS**

**Year ended 31 March 2004**

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**G O L D B L A T T**  
**M C G U I G A N**  
CHARTERED ACCOUNTANTS

ALFRED HOUSE, 19 ALFRED STREET, BELFAST BT2 8EQ TEL: 028 9031 1113 FAX: 028 9031 0777

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**R H HUSTON & SON LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

**UNDER ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

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We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2004.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. 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 Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts properly prepared in accordance with Articles 254(5) and (6) of the Order 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 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 Articles 254(5) and (6) of the Order, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Alfred House  
19 Alfred Street  
Belfast  
BT2 8EQ

  
**GOLDBLATT McGUIGAN**  
Chartered Accountants  
& Registered Auditors

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Partners: Sam Goldblatt, Tony Nicholl, Jackie Smith, Philip Caughey, Michael Gibson, Gabriel Greene, Lyn Hagan

Directors: Kay Collins, Susan Dunlop, Diane McStay, Erica White      Consultant: Michael McGuigan

CHARTERED ACCOUNTANTS, CHARTERED TAX ADVISORS, FORENSIC ACCOUNTANTS, ADVISORS TO BUSINESS,  
CORPORATE FINANCE AND CORPORATE RECOVERY CONSULTANTS

# R H HUSTON & SON LIMITED

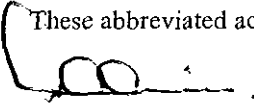
## ABBREVIATED BALANCE SHEET


31 March 2004

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		9,500	-
Tangible assets		423,938	411,235
		<u>433,438</u>	<u>411,235</u>
<b>CURRENT ASSETS</b>			
Stocks		41,296	20,867
Debtors		84,352	48,119
Cash at bank and in hand		116,923	153,114
		<u>242,571</u>	<u>222,100</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>192,237</u>	<u>184,169</u>
<b>NET CURRENT ASSETS</b>		<u>50,334</u>	<u>37,931</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>483,772</u>	<u>449,166</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>3,230</u>	<u>2,384</u>
		<u>480,542</u>	<u>446,782</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	8,000	8,000
Other reserves		2,777	2,777
Profit and loss account		469,765	436,005
<b>SHAREHOLDERS' FUNDS</b>		<u>480,542</u>	<u>446,782</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These abbreviated accounts were approved by the directors on 2 Sept 2004 and are signed on their behalf by:

  
.....  
MR R H HUSTON  
Director

  
.....  
MRS E M HUSTON  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **R H HUSTON & SON LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 31 March 2004**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

#### **Amortisation**

Amortisation 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:

Goodwill - 20% per annum straight line

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **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 - 15% per annum on reducing balance

Fixtures & Fittings - 15 - 25% per annum on reducing balance

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies (Northern Ireland) Order 1986, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. In the case of manufactured products cost includes all direct expenditure and a proportion of production overheads based on the normal level of activity. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

# **R H HUSTON & SON LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**Year ended 31 March 2004**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **Work in progress**

Work in progress is valued on the basis of direct costs attributable to its stage of completion 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.

#### **Pension costs**

The company contributes to the personal pension schemes of certain employees. The annual contributions paid by the company are accounted for by charging costs to the Profit and Loss Account as payments accrue.

#### **Deferred taxation**

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

#### **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.

#### **Rental income**

Rental income is the amount derived from the letting of the company's investment property and is credited on a receivable basis to other operating income in the Profit and Loss Account.

#### **Grants**

Revenue grants are credited directly to the Profit and Loss Account on a receivable basis.

# R H HUSTON & SON LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2004

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 April 2003	—	495,224	495,224
Additions	10,000	15,000	25,000
Disposals	—	(1,200)	(1,200)
<b>At 31 March 2004</b>	<u>10,000</u>	<u>509,024</u>	<u>519,024</u>
<b>DEPRECIATION</b>			
At 1 April 2003	—	83,989	83,989
Charge for year	500	2,297	2,797
On disposals	—	(1,200)	(1,200)
<b>At 31 March 2004</b>	<u>500</u>	<u>85,086</u>	<u>85,586</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2004</b>	<u>9,500</u>	<u>423,938</u>	<u>433,438</u>
At 31 March 2003	<u>—</u>	<u>411,235</u>	<u>411,235</u>

In the directors' opinion the above valuation of the investment property represents the open market value for existing use at the year end.

### 3. RELATED PARTY TRANSACTIONS

#### Control

The company is controlled by Mr R H Huston, director and majority shareholder.

#### Transactions

The company is charged a rent of £10,000 (2003 - £10,000) for use of the factory premises owned by Mr R H Huston. This is considered to be market value rent.

The balance on Mr R H Huston's director's loan account included within other creditors is £134,168 (2003 - £134,368).

### 4. SHARE CAPITAL

#### Authorised share capital:

	2004 £	2003 £
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

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

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>