

C.R.O

HILLAMS GARAGE LIMITED

ANNUAL ACCOUNTS YEAR ENDED 30 JUNE 1995

COMPANY REGISTRATION NUMBER: 00626310

J C FOSTER FCA MBIM
CHARTERED ACCOUNTANT
77B BROADGATE LANE
LEEDS LS18 5DU



HILLAMS GARAGE LIMITED

<u>1994</u>	<u>BALANCE SHEET</u>	<u>AT 30 JUNE 1995</u>	
	<u>Fixed Assets</u>		
	<u>Freehold Land & Buildings</u>		
	At Cost 30.06.94	9,536	
	Less Depreciation @ 10% pa		
	as at 30.06.94	2,761	
6,775	this year	677	
		<u>3,438</u>	6,098
	<u>Plant and Machinery</u>		
	At Cost 30.06.94	35,002	
	Additions during Year	1,400	
		<u>36,402</u>	
	Less Depreciation @ 10% pa		
	as at 30.06.94	20,665	
14,337	this year	1,574	
		<u>22,239</u>	14,163
	<u>Motor Vehicles</u>		
	<u>Hire Fleet</u>		
	At Cost 30.06.94	15,250	
	Less Sold	6,850	
		<u>8,400</u>	
	Less Depreciation 25% pa		
	As at 30.06.94	1,712	
	this year	2,100	
<u>13,538</u>	on disposal	<u>(1,712)</u>	<u>6,300</u>
34,650			26,561
	<u>Current Assets</u>		
6,000	Stocks on Hand	3,125	
15,727	Trade Debtors, less provision for		
5,805	doubtful debts	30,105	
	Prepayments	7,006	
	Balance with Bankers		
15,207	Current Account	23,559	
<u>1,279</u>	Cash and Cheques in Hand	<u>2,864</u>	
44,018		<u>66,659</u>	
	<u>Current Liabilities (Amounts</u>		
	<u>Falling Due Within One Year)</u>		
7,395	Trade Creditors	16,974	
16,520	Other Creditors & Accruals	20,711	
3,996	Social & Other Taxes	2,304	
<u>4,000</u>	Directors Current Account	<u>4,000</u>	
31,911		<u>43,989</u>	
<u>12,107</u>	<u>Net Current Assets</u>		<u>22,670</u>
£46,757	<u>Total Assets, Less Current Liabilities</u>		<u>£49,231</u>

HILLAMS GARAGE LIMITED

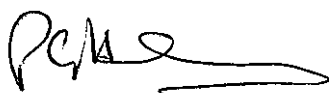
<u>1994</u>	<u>BALANCE SHEET</u>	<u>AT 30 JUNE 1995</u>
<u>Share Capital and Reserves</u>		
<u>Share Capital</u>		
<u>Authorised, Issued and Fully Paid</u>		
1,000	2,000 Ordinary Shares of 50p each	1,000
<u>Reserves</u>		
43,107	Profit and Loss Account	45,305
<u>45,757</u>	<u>2,650</u> Reserve for Future Taxation	<u>2,926</u> <u>48,231</u>
£46,757		£49,231

For the year ended 30 June 1995 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of this Act relating to the accounts so far as applicable to the company.

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part 3A. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage in the preparation of the accounts of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the board of directors on 28th February 1996 and signed on their behalf by:



Director



HILLAMS GARAGE LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30 JUNE 1995

1. ACCOUNTING POLICIES

Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have taken advantage of the exemption under FRS 1 not to prepare a cash flow statement.

Turnover

Value of goods sold net of VAT and trade discounts.

Depreciation

Calculated to write off the cost of tangible fixed assets over their expected useful lives, reducing on a balance basis:

Freehold Buildings	10% p.a.
Plant and Machinery	10% p.a.
Motor Vehicles	25% p.a.

Stock and Work in Progress

Valued at lower cost and net realisable value.

2. TAXATION

	<u>1995</u>	<u>1994</u>
Corporation Tax @ 25%	402	4,482
Corporation Tax Overpaid 1993	-	(27)
Reserve for Future Taxation	<u>276</u>	<u>613</u>
	678	5,068

ACCOUNTANT'S REPORT

TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF HILLAMS GARAGE LIMITED

I report on the accounts for the year ended 30 June 1995 set out on pages 1 to 7.

respective Responsibilities of Directors and Reporting Accountant

As described in page 4 the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

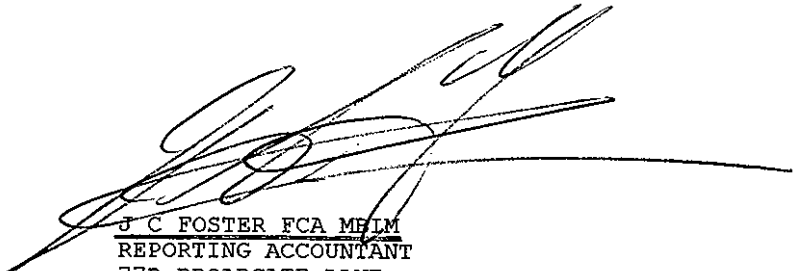
Basis of Opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants and so my procedures consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the provisions specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the requirements for the exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)(a) to (f)



J C FOSTER FCA MFLM
REPORTING ACCOUNTANT
77B BROADGATE LANE
HORSFORTH
LEEDS LS18 5DU