

HILLAMS GARAGE LIMITED

ANNUAL ACCOUNTS YEAR ENDED 30 JUNE 1996

COMPANY REGISTRATION NUMBER: 00626310

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



HILLAMS GARAGE LIMITED

<u>1995</u>	<u>BALANCE SHEET</u>	<u>AT 30 JUNE 1996</u>
	<u>Fixed Assets</u>	
26,561	As per Schedule	31,954
	<u>Current Assets</u>	
3,125	Stocks on Hand	5,505
	Trade Debtors, less provision for	
30,105	doubtful debts	3,859
-	Social and Other Taxes	2,959
7,006	Prepayments	7,376
	Balance with Bankers	
23,559	Treasurer Account	40,000
<u>2,864</u>	Cash and Cheques in Hand	<u>4,030</u>
66,659		63,729
	<u>Current Liabilities (Amounts Falling Due Within One Year)</u>	
16,974	Trade Creditors	7,485
20,711	Other Creditors & Accruals	9,225
2,304	Social & Other Taxes	4,857
4,000	Directors Current Account	11,581
<u>-</u>	Bank Overdraft	<u>2,581</u>
43,989		35,729
<u>22,670</u>	<u>Net Current Assets</u>	<u>28,000</u>
£49,231	Total Assets, Less Current Liabilities	£59,954

HILLAMS GARAGE LIMITED

<u>1995</u>	<u>BALANCE SHEET</u>	<u>AT 30 JUNE 1996</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>	
	45,305 Profit and Loss Account	56,653
<u>48,231</u>	<u>2,926</u> Reserve for Future Taxation	<u>2,301</u> <u>58,954</u>
£49,231		£59,954

For the year ended 30 June 1996 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 8 April 1997 and signed on their behalf by:

Director

HILLAMS GARAGE LIMITED

FIXED ASSETS SCHEDULE

AT 30 JUNE 1996

1995

Freehold Land and Buildings

At Cost 30.06.95	9,536	
Transferred from L Hillam & Sons Ltd	1,000	
Additions During Year		
Refurbishment of Cottage	<u>2,729</u>	
	13,265	

Less

Depreciation at 10% pa			
as at 30.06.95	3,438		
this year	<u>983</u>	<u>4,421</u>	8,844

Plant and Machinery

At cost 30.06.95	36,402	
Additions during year	<u>8,109</u>	
	44,511	

Less

Depreciation at 10% pa			
as at 30.06.95	22,239		
this year	<u>2,227</u>	<u>24,466</u>	20,045

Cottage, Furniture and Fittings

Additions at cost	1,118	
less depreciation at 10% pa	<u>112</u>	1,006

Motor Vehicles

Hire Fleet

At Cost 30.06.95	8,400	
less sold	(8,400)	
Additions during the year	<u>2,700</u>	
	2,700	

Less

Depreciation at 25% pa			
as at 30.06.95	2,100		
on disposal	(2,100)		
this year	<u>675</u>	<u>675</u>	2,025

Tipper

Transferred from L Hillam & Sons Ltd		<u>34</u>	
	£26,561		£31,954

HILLAMS GARAGE LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30 JUNE 1996

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 and services rendered 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>1996</u>	<u>1995</u>
Corporation Tax @ 25%	4,558	402
Reserve for Future Taxation	<u>(625)</u>	<u>276</u>
	3,933	678

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 1996 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.

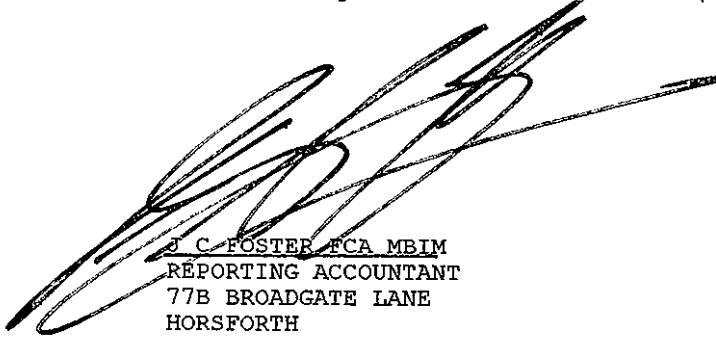
Basis of Opinion

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 MBIM
REPORTING ACCOUNTANT
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