

HILLAMS GARAGE LIMITED

ANNUAL ACCOUNTS YEAR ENDED 30 JUNE 1997

COMPANY REGISTRATION NUMBER: 00626310

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



HILLAMS GARAGE LIMITED

<u>1996</u>	<u>BALANCE SHEET</u>	<u>AT 30 JUNE 1997</u>
	<u>Fixed Assets</u>	
31,954	As per Schedule	57,150
	<u>Current Assets</u>	
5,505	Stocks on Hand	12,412
3,859	Trade Debtors, less provision for doubtful debts	5,565
2,959	Social and Other Taxes	1,921
7,376	Prepayments	8,122
	Balance with Bankers	
40,000	Treasurer Account	-
-	Cash at Bank	22,440
4,030	Cash and Cheques in Hand	6,880
63,729		57,345
	<u>Current Liabilities (Amounts Falling Due Within One Year)</u>	
7,485	Trade Creditors	9,007
9,225	Other Creditors & Accruals	7,575
4,857	Social & Other Taxes	555
11,581	Directors Current Account	17,465
2,581	Bank Overdraft	-
-	Hire Purchase	4,000
35,729		38,602
<u>28,000</u>	<u>Net Current Assets</u>	<u>18,743</u>
59,954	Total Assets, Less Current Liabilities	75,893
	<u>Less</u>	
-	Creditors Falling Due After One Year	<u>8,000</u>
<u>£59,954</u>		<u>£67,893</u>

HILLAMS GARAGE LIMITED

1996

BALANCE SHEET

AT 30 JUNE 1997

Share Capital and Reserves

Share Capital

Authorised, Issued and Fully Paid

1,000	2,000 Ordinary Shares of 50p each	1,000
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Reserves

	56,653	Profit and Loss Account	62,785	
<u>58,954</u>	<u>2,301</u>	Reserve for Future Taxation	<u>4,108</u>	<u>66,893</u>
£59,954				£67,893

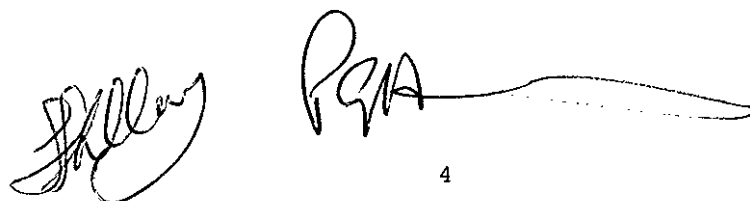
For the year ended 30 June 1997 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company 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 4 APRIL 1998 and signed on their behalf by:

Director



HILLAMS GARAGE LIMITED

FIXED ASSETS SCHEDULE

AT 30 JUNE 1997

1996

	<u>Freehold Land and Buildings</u>			
	<u>At Cost 30.06.96</u>	13,265		
	<u>Less</u>			
	Depreciation at 10% pa			
	as at 30.06.96	4,421		
8,844	this year	<u>884</u>	<u>5,305</u>	7,960
	<u>Plant and Machinery</u>			
	<u>At cost 30.06.96</u>	44,511		
	<u>Disposals</u>	<u>(1,500)</u>		
		43,011		
	<u>Less</u>			
	Depreciation at 10% pa			
	as at 30.06.96	24,466		
20,045	this year	<u>1,854</u>	<u>26,320</u>	16,691
	<u>Cottage, Furniture and Fittings</u>			
	<u>At Cost 30.06.96</u>	1,118		
	Depreciation at 10% pa			
	as at 30.06.96	112		
1,006	this year	<u>100</u>	<u>212</u>	906
	<u>Motor Vehicles</u>			
	<u>Hire Fleet</u>			
	<u>At Cost 30.06.96</u>	2,700		
	<u>Less</u>			
	Depreciation at 25% pa			
	as at 30.06.96	675		
2,025	this year	<u>506</u>	<u>1,181</u>	1,519
	<u>Minibus - J140 UBL</u>			
	<u>Addition at cost</u>	2,440		
-	<u>Less</u>			
	Depreciation at 25% pa	<u>559</u>		1,881
	<u>Minibus - K910 XCP</u>			
	<u>Addition at cost</u>	3,530		
-	<u>Less</u>			
	Depreciation at 25% pa	<u>809</u>		2,721
	<u>Minibus - L602 VCS</u>			
	<u>Addition at cost</u>	8,000		
-	<u>Less</u>			
	Depreciation at 25% pa	<u>417</u>		7,583
	<u>Minibus - P980 JNA</u>			
	<u>Addition at cost</u>	18,150		
-	<u>Less</u>			
	Depreciation at 25% pa	<u>261</u>		17,889
	<u>Tipper</u>			
	Transferred from L Hillam & Sons Ltd	34		
	<u>Less Disposals</u>	1,050		
34	Profit on Disposal	<u>1,016</u>		-
<u>£31,954</u>				<u>£57,150</u>

HILLAMS GARAGE LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 30 JUNE 1997

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>1997</u>	<u>1996</u>
Corporation Tax	337	4,558
Reserve for Future Taxation	<u>1,807</u>	<u>(625)</u>
	2,144	3,933

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 1997 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.

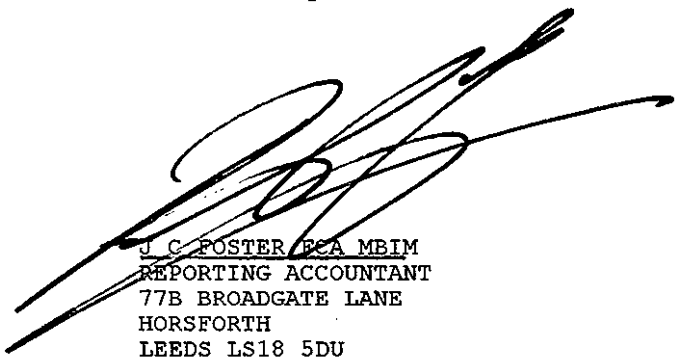
Basis of Opinion

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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