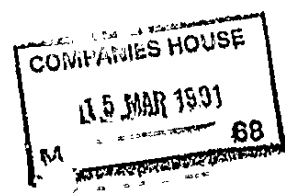


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HILLISWOOD LIMITED

MODIFIED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1990

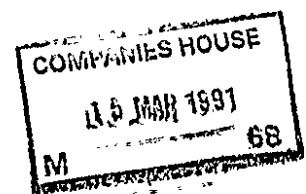


1123799

HILLISWOOD LIMITED

MODIFIED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1990



REPORT OF THE AUDITORS TO THE DIRECTORS OF

HILLISWOOD LIMITED

UNDER SCHEDULE 8(10) OF THE COMPANIES ACT 1985

We have examined the modified accounts set out on pages 3 to 4, which have been properly prepared in accordance with Schedule 8 of the Companies Act 1985. In our opinion, the company satisfies the requirements of Sections 247-249 of the Companies Act 1985 for exemption as a small company for the year ended 31st July 1990.

As auditors of Hilliswood Limited, on 18th February 1991 we reported to the members on the accounts of the company prepared under Section 227 of the Companies Act 1985 for the year ended 31st July 1990 as follows:

"We have audited the financial statements on pages 3 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st July 1990, and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Gibson Wilkinson,
Chartered Accountants,
12, Victoria Road,
Barnsley,
South Yorkshire,
S70 2BB.

21 February, 1991

HILLISWOOD LIMITEDBALANCE SHEET - 31ST JULY 1990

	<u>Notes</u>	<u>1990</u>	<u>1989</u>
		£	£
FIXED ASSETS			
Tangible assets		247	<u>292</u>
CURRENT ASSETS			
Stocks		121,163	13,587
Debtors		269	267
Cash at bank and in hand		<u>259</u>	<u>250</u>
		121,691	14,104
CREDITORS			
Amounts falling due within one year		(115,757)	<u>(7,085)</u>
NET CURRENT ASSETS		<u>5,934</u>	<u>7,019</u>
		<u>6,181</u>	<u>7,311</u>
CAPITAL AND RESERVES			
Called up share capital	2	2,000	2,000
Retained profit		<u>4,181</u>	<u>5,311</u>
		<u>6,181</u>	<u>7,311</u>

In preparing these modified accounts, we have relied upon the exemptions for individual accounts provided by Sections 247-249 of the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the board:

.....*Edmond*.....)
*S. Stead*.....)

Directors

21 February, 1991

The notes on page 4 form part of these modified accounts

HILLISWOOD LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1990

1 ACCOUNTING POLICIES

- (a) These accounts have been prepared under the historical cost convention.
- (b) Turnover represents the net invoiced sales of goods and services excluding value added tax.
- (c) Depreciation is provided on the reducing balance method on all tangible assets at the following annual rates, calculated to write off the cost less estimated residual value, over their estimated useful lives:

Plant & equipment - 15%

- (d) Stock and Work in Progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2 SHARE CAPITAL

	<u>1990</u> £	<u>1989</u> £
Ordinary shares of £1 each		
Authorised:	<u>4,000</u>	<u>4,000</u>
Issued and fully paid:	<u>2,000</u>	<u>2,000</u>