Company Registration Number 1123799

HILLISWOOD LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDING
31 JULY 1995

GIBSON BOOTH
Chartered Accountants
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB



HILLISWOOD LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 1995

	Note	1995 £	1995 £	1994 £	1994 £
FIXED ASSETS	2				
Tangible assets			965		1,136
CURRENT ASSETS					
Stocks		179,527		179,527	
Debtors		2,141		4,911	
Cash at bank and in hand		838		807	
		182,506		185,245	
CREDITORS: Amounts falling due within one year		(187,730)		(178,307)	
NET CURRENT (LIABILITIES)/ASSETS			(5,224)		6,938
TOTAL ASSETS LESS CURRENT LIABILITIES			(4,259)		8,074
CAPITAL AND RESERVES					
Equity share capital	3		2,000		2,000
Profit and loss account			(6,259)		6,074
(DEFICIENCY)/SHAREHOLDERS' FUNDS			(4,259)		8,074

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The balance sheet continues on the following page.

HILLISWOOD LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 1995

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on the 3 November 1995 and are signed on their behalf by:



MR E STEAD
Director

HILLISWOOD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies:

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

Turnover
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & equipment - 15% reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress
Work in progress is valued on the basis of direct costs 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.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 August 1994 and 31 July 1995	2,399
DEPRECIATION	
At 1 August 1994	1,263
Charge for year	171
At 31 July 1995	1,434
NET BOOK VALUE	
At 31 July 1995	965
At 31 July 1994	1,136

HILLISWOOD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1995

3. SHARE CAPITAL

Authorised share capital:

	1995 £	1994 £
4,000 Ordinary shares of £1 each	4,000	4,000

Allotted, called up and fully paid:

	1995 £	1994 £
Ordinary share capital	2,000	2,000