

HILLISWOOD LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 JULY 1998

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HILLISWOOD LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 1998

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HILLISWOOD LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 1998

	Note	1998		1997	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			593		698
CURRENT ASSETS					
Stocks		174,175		172,674	
Debtors		2,383		2,489	
Cash at bank and in hand		589		151	
		<u>177,147</u>		<u>175,314</u>	
CREDITORS: Amounts falling due within one year		<u>(173,908)</u>		<u>(157,891)</u>	
NET CURRENT ASSETS			3,239		17,423
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,832</u>		<u>18,121</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

HILLISWOOD LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 1998

	Note	1998 £	1997 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2,000	2,000
Profit and loss account		1,832	16,121
SHAREHOLDERS' FUNDS		<u>3,832</u>	<u>18,121</u>

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.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 27 November 1998 and are signed on their behalf by:



MR E STEAD
DIRECTOR

The notes on pages 3 to 4 form part of these financial statements.

HILLISWOOD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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, less its estimated residual value, 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.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 August 1997 and 31 July 1998	<u>2,399</u>
DEPRECIATION	
At 1 August 1997	1,701
Charge for year	<u>105</u>
At 31 July 1998	<u>1,806</u>
NET BOOK VALUE	
At 31 July 1998	<u>593</u>
At 31 July 1997	<u>698</u>

3. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

HILLISWOOD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 1998

3. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>2,000</u>	<u>2,000</u>