

HILLISWOOD LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2001

GIBSON BOOTH
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HILLISWOOD LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2001

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HILLISWOOD LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			366		430
CURRENT ASSETS					
Stocks		174,935		174,175	
Debtors		2,437		3,326	
Cash at bank and in hand		906		330	
		<u>178,278</u>		<u>177,831</u>	
CREDITORS: Amounts falling					
Due within one year		<u>(225,856)</u>		<u>(209,655)</u>	
NET CURRENT LIABILITIES			<u>(47,578)</u>		<u>(31,824)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(47,212)</u>		<u>(31,394)</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 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2,000	2,000
Profit and Loss Account		<u>(49,212)</u>	<u>(33,394)</u>
DEFICIENCY		<u>(47,212)</u>	<u>(31,394)</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 financial statements 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 financial statements 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 financial statements 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 25 March 2002 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 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements have also been prepared on a going concern basis as the directors have indicated their willingness to support the company financially.

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 2000 and 31 July 2001	<u>2,399</u>
DEPRECIATION	
At 1 August 2000	1,969
Charge for year	64
At 31 July 2001	<u>2,033</u>
NET BOOK VALUE	
At 31 July 2001	<u>366</u>
At 31 July 2000	<u>430</u>

HILLISWOOD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2001

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
4,000 Ordinary shares of £1.00 each	4,000	4,000

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	2,000	2,000