

**HILLISWOOD LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 JULY 2002**



**GIBSON BOOTH**  
Chartered Accountants  
12 Victoria Road  
Barnsley  
South Yorkshire

**HILLISWOOD LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2002**

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# HILLISWOOD LIMITED

## ABBREVIATED BALANCE SHEET

31 JULY 2002

|                                              | Note     | 2002             |                 | 2001             |                 |
|----------------------------------------------|----------|------------------|-----------------|------------------|-----------------|
|                                              |          | £                | £               | £                | £               |
| <b>FIXED ASSETS</b>                          | <b>2</b> |                  |                 |                  |                 |
| Tangible assets                              |          |                  | 311             |                  | 366             |
| <b>CURRENT ASSETS</b>                        |          |                  |                 |                  |                 |
| Stocks                                       |          | 176,935          |                 | 174,935          |                 |
| Debtors                                      |          | 2,501            |                 | 2,437            |                 |
| Cash at bank and in hand                     |          | 811              |                 | 906              |                 |
|                                              |          | <u>180,247</u>   |                 | <u>178,278</u>   |                 |
| <b>CREDITORS: Amounts falling</b>            |          |                  |                 |                  |                 |
| <b>Due within one year</b>                   |          | <u>(248,018)</u> |                 | <u>(225,857)</u> |                 |
| <b>NET CURRENT LIABILITIES</b>               |          |                  | <u>(67,771)</u> |                  | <u>(47,579)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |          |                  | <u>(67,460)</u> |                  | <u>(47,213)</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 2002

|                                | Note | 2002<br>£       | 2001<br>£       |
|--------------------------------|------|-----------------|-----------------|
| <b>CAPITAL AND RESERVES</b>    |      |                 |                 |
| Called-up equity share capital | 3    | 2,000           | 2,000           |
| Profit and Loss Account        |      | (69,460)        | (49,213)        |
| <b>DEFICIENCY</b>              |      | <u>(67,460)</u> | <u>(47,213)</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 24 September 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 2002

#### 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

|                                   | <b>Tangible<br/>Fixed<br/>Assets<br/>£</b> |
|-----------------------------------|--------------------------------------------|
| <b>COST</b>                       |                                            |
| At 1 August 2001 and 31 July 2002 | 2,399                                      |
| <b>DEPRECIATION</b>               |                                            |
| At 1 August 2001                  | 2,033                                      |
| Charge for year                   | 55                                         |
| At 31 July 2002                   | 2,088                                      |
| <b>NET BOOK VALUE</b>             |                                            |
| At 31 July 2002                   | 311                                        |
| At 31 July 2001                   | 366                                        |

# HILLISWOOD LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### YEAR ENDED 31 JULY 2002

#### 3. SHARE CAPITAL

##### Authorised share capital:

|                                     | <b>2002</b>  | 2001         |
|-------------------------------------|--------------|--------------|
|                                     | <b>£</b>     | £            |
| 4,000 Ordinary shares of £1.00 each | <u>4,000</u> | <u>4,000</u> |

##### Allotted, called up and fully paid:

|                        | <b>2002</b>  | 2001         |
|------------------------|--------------|--------------|
|                        | <b>£</b>     | £            |
| Ordinary share capital | <u>2,000</u> | <u>2,000</u> |