

HADRIAN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001



AUDITORS' REPORT TO HADRIAN LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of Hadrian Limited for the year ended 31st March 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


Allen Sykes
Chartered Accountants and Registered Auditors
1 Cockton Hill Road
Bishop Auckland
DL14 6EN

Date: 1st November 2001

HADRIAN LIMITED

ABBREVIATED BALANCE SHEET

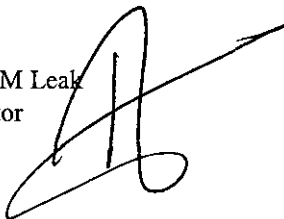
AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			89,428		70,465
Fixed asset investments			356,555		20,000
			<u>445,983</u>		<u>90,465</u>
Current assets					
Stock		184,790		92,235	
Debtors		47,950		76,503	
Cash at bank and in hand		1,833,819		123,156	
			<u>2,066,559</u>	<u>291,894</u>	
Creditors: amounts falling due within one year	3		<u>(614,989)</u>	<u>(148,197)</u>	
Net current assets			<u>1,451,570</u>		<u>143,697</u>
Total assets less current liabilities			<u>1,897,553</u>		<u>234,162</u>
Creditors: amounts falling due after more than one year			(24,915)		(15,374)
Provisions for liabilities and charges					
Deferred taxation			(35,315)		-
			<u>1,837,323</u>		<u>218,788</u>
Capital and reserves					
Share capital	4		9,996		9,996
Revaluation reserve			17,584		17,584
Other reserves - equity			49		49
Profit and loss account			1,809,694		191,159
Shareholders' funds			<u>1,837,323</u>		<u>218,788</u>

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 1st November 2001 and signed on its behalf by:

Mr D M Leak
Director



HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

In May 2000 the company adopted the transitional provisions of FRS 15 Tangible Fixed Assets. Whilst the previous revaluation was retained but not updated, from 1st May 2000 it is the company policy not to revalue fixed assets. Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, over their expected useful lives:

Freehold buildings	:	2% straight line
Motor vehicles	:	25% reducing balance
Fixtures, fittings and equipment	:	15% reducing balance

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost			
At 1st April 2000	94,067	20,000	114,067
Additions	63,573	356,555	420,128
Disposals	(38,500)	(20,000)	(58,500)
At 31st March 2001	119,140	356,555	475,695
Depreciation and amortisation			
At 1st April 2000	23,602	-	23,602
Charge for the year	14,699	-	14,699
On disposals	(8,589)	-	(8,589)
At 31st March 2001	29,712	-	29,712
Net book value			
At 31st March 2001	89,428	356,555	445,983
<i>At 31st March 2000</i>	<i>70,465</i>	<i>20,000</i>	<i>90,465</i>

3 Secured creditors

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets. Amounts owed on hire purchase contracts are secured on the relevant asset.

4 Share capital

	2001 £	2000 £
Authorised		
20,000 Ordinary shares of £1.00 each	20,000	20,000
	20,000	20,000
Allotted		
9,996 Allotted, called up and fully paid ordinary shares of £1.00 each	9,996	9,996
	9,996	9,996

5 Exceptional items

	2001 £	2000 £
Profit on sale of investment	1,430,124	-
Profit on sale of fixed assets	-	35,393
	1,430,124	35,393

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

6 Transactions with directors

During the year the company provided a loans to directors as follows:

Mr D M Leak, a director. The outstanding amounts were as follows: beginning of year: £Nil; end of year: £Nil; maximum during the year: £19355.

Mrs E A Leak, a director. The outstanding amounts were as follows: beginning of year: £Nil; end of year: £Nil; maximum during the year: £19779.

During the year each director had £881 of horse medicines.

7 Related parties

The company is under the control of Mr D M Leak who owns 50.98% of the issued shares.

During the year the company had the following transactions with Testerworld Limited, a wholly owned subsidiary.

(a) Purchases of goods amounting to £3750 on a commercial basis.

Details of transactions with other related parties are disclosed in the transactions with directors note.