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COMPANY REGISTRATION NUMBER 01547607

HADRIAN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MARCH 2002



ALLEN SYKES
Chartered Accountants & Registered Auditors
1 Cockton Hill Road
Bishop Auckland
Co Durham
DL14 6EN

HADRIAN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

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HADRIAN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

OPINION

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



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17/11/02

HADRIAN LIMITED

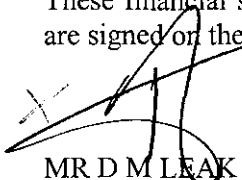
ABBREVIATED BALANCE SHEET

31ST MARCH 2002

	Note	£	2002 £	£	2001 £
FIXED ASSETS	2				
Tangible assets			537,894		89,428
Investments			1,082,970		356,555
			<u>1,620,864</u>		<u>445,983</u>
CURRENT ASSETS					
Stocks		145,490		184,790	
Debtors		41,979		47,950	
Cash at bank and in hand		284,858		1,833,819	
		<u>472,327</u>		<u>2,066,559</u>	
CREDITORS: Amounts falling due within one year	3	(217,204)		(614,989)	
NET CURRENT ASSETS			255,123		1,451,570
TOTAL ASSETS LESS CURRENT LIABILITIES			1,875,987		1,897,553
CREDITORS: Amounts falling due after more than one year			(23,507)		(24,915)
PROVISIONS FOR LIABILITIES AND CHARGES			-		(35,315)
			<u>1,852,480</u>		<u>1,837,323</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		9,996		9,996
Revaluation reserve			17,584		17,584
Other reserves			49		49
Profit and Loss Account			1,824,851		1,809,694
SHAREHOLDERS' FUNDS			<u>1,852,480</u>		<u>1,837,323</u>

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 16th June 2003 and are signed on their behalf by:


MR D M LEAK
Director

The notes on pages 3 to 5 form part of these financial statements.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

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:

Freehold Property	- 2% straight line
Fixtures & Fittings	- 15% and 25% reducing balance
Motor Vehicles	- 25% 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 valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

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.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st April 2001	119,140	356,555	475,695
Additions	495,919	743,058	1,238,977
Disposals	(42,000)	(16,643)	(58,643)
At 31st March 2002	573,059	1,082,970	1,656,029
DEPRECIATION			
At 1st April 2001	29,712	—	29,712
Charge for year	17,155	—	17,155
On disposals	(11,702)	—	(11,702)
At 31st March 2002	35,165	—	35,165
NET BOOK VALUE			
At 31st March 2002	537,894	1,082,970	1,620,864
At 31st March 2001	89,428	356,555	445,983

Freehold land and buildings were valued on 31 March 1987 on an open market basis at the amounts shown above by J M Wright Associates.

Other fixed assets are included at cost.

In May 2000 the company adopted the transitional provisions of FRS15 Tangible Fixed Assets. Whilst the previous revaluation was retained but not updated, from 1st May 2000 it is the company's policy not to revalue fixed assets.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	8,317	74,455

HADRIAN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

4. TRANSACTIONS WITH THE DIRECTORS

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

Mr. D M Leak, a director. The outstanding amounts were as follows : beginning of year: £Nil;
end of year: £6,101; maximum
outstanding during the year: £8,277.

Mrs. E A Leak, a director. The outstanding amounts were as follows: beginning of the year: £Nil;
end of the year: £897; maximum
during the year: £3,073.

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

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D M Leak throughout the current year. Mr D M Leak owns 50.98% of the issued shares.

6. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>9,996</u>	<u>9,996</u>