

COMPANY REGISTRATION NUMBER 01547607

HADRIAN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2003



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

HADRIAN LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

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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 6, together with the financial statements of the company for the year ended 31st March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 6 are properly prepared in accordance with those provisions.


Allen Sykes Ltd
Chartered Accountants
& Registered Auditors
1 Cockton Hill Road
Bishop Auckland
Co Durham
DL14 6EN

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HADRIAN LIMITED

ABBREVIATED BALANCE SHEET

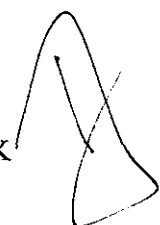
31ST MARCH 2003

	Note	£	2003 £	£	2002 £
FIXED ASSETS	2				
Tangible assets			1,395,154		1,369,241
Investments			219,394		251,623
			<u>1,614,548</u>		<u>1,620,864</u>
CURRENT ASSETS					
Stocks		202,341		145,490	
Debtors		59,316		41,979	
Cash at bank and in hand		213,039		284,858	
		<u>474,696</u>		<u>472,327</u>	
CREDITORS: Amounts falling due within one year	3	<u>279,049</u>		<u>217,204</u>	
NET CURRENT ASSETS			<u>195,647</u>		<u>255,123</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,810,195</u>		<u>1,875,987</u>
CREDITORS: Amounts falling due after more than one year			<u>18,924</u>		<u>23,507</u>
			<u>1,791,271</u>		<u>1,852,480</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			1,763,642		1,824,851
SHAREHOLDERS' FUNDS			<u>1,791,271</u>		<u>1,852,480</u>

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

These abbreviated accounts were approved by the directors on 11/11/03 and are signed on their behalf by:

MR D M LEAK
Director



The notes on pages 3 to 6 form part of these abbreviated accounts.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES *(continued)*

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st April 2002	1,404,406	251,623	1,656,029
Additions	53,768	46,729	100,497
Disposals	—	(78,958)	(78,958)
At 31st March 2003	1,458,174	219,394	1,677,568
DEPRECIATION			
At 1st April 2002	35,165	—	35,165
Charge for year	27,855	—	27,855
At 31st March 2003	63,020	—	63,020
NET BOOK VALUE			
At 31st March 2003	1,395,154	219,394	1,614,548
At 31st March 2002	1,369,241	251,623	1,620,864

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

2. FIXED ASSETS *(continued)*

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.

The directors do not consider that a provision for impairment is necessary as, despite the current market value of investments being less than cost, they believe that the stock market will recover and that the cost of investments is recoverable.

3. CREDITORS: Amounts falling due within one year

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

	2003	2002
	£	£
Bank loans and overdrafts	<u>37,736</u>	<u>8,317</u>

4. TRANSACTIONS WITH THE DIRECTORS

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

Mr D M Leak:

Beginning of year: £6,101;

End of year: £13,437;

Maximum outstanding during the year: £13,437.

Mrs E A Leak:

Beginning of the year: £897;

End of the year: £12,808;

Maximum during the year: £12,808.

Both loans have been repaid within 9 months of the year end.

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.

During the year the company leased buildings to Miss K E Leak, the directors' daughter, in order for her to run a riding school at a rental of £1,200 for the year.

The company also sold hay and straw to the riding school amounting to £2,000 and horse medicines of £250.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

6. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>9,996</u>	<u>9,996</u>	<u>9,996</u>	<u>9,996</u>