

REGISTERED

COMPANY REGISTRATION NUMBER 01547607

HADRIAN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2004



ALLEN SYKES LTD
Chartered Accountants
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HADRIAN LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

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HADRIAN LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2004**

	Note	£	2004 £	£	2003 £
FIXED ASSETS	2				
Tangible assets			1,305,657		1,395,154
Investments			197,488		219,394
			1,503,145		1,614,548
CURRENT ASSETS					
Stocks		205,874		202,341	
Debtors		42,254		59,316	
Cash at bank and in hand		221,322		213,039	
		469,450		474,696	
CREDITORS: Amounts falling due within one year	3	237,743		279,050	
NET CURRENT ASSETS			231,707		195,646
TOTAL ASSETS LESS CURRENT LIABILITIES			1,734,852		1,810,194
CREDITORS: Amounts falling due after more than one year			14,341		18,924
			1,720,511		1,791,270

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

HADRIAN LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2004

	Note	2004 £	2003 £
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		1,692,882	1,763,641
SHAREHOLDERS' FUNDS		<u>1,720,511</u>	<u>1,791,270</u>

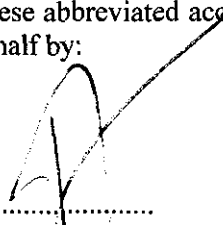
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

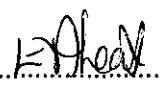
The directors acknowledge their responsibilities for:

- (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 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 on10/11/04..... and are signed on their behalf by:


.....
MR D M LEAK


.....
MRS E A LEAK

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

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

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.

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES *(continued)*

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.

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.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1st April 2003	1,458,174	219,394	1,677,568
Additions	26,512	108,524	135,036
Disposals	(98,535)	(130,430)	(228,965)
At 31st March 2004	<u>1,386,151</u>	<u>197,488</u>	<u>1,583,639</u>
DEPRECIATION			
At 1st April 2003	63,020	—	63,020
Charge for year	27,219	—	27,219
On disposals	(9,745)	—	(9,745)
At 31st March 2004	<u>80,494</u>	<u>—</u>	<u>80,494</u>
NET BOOK VALUE			
At 31st March 2004	<u>1,305,657</u>	<u>197,488</u>	<u>1,503,145</u>
At 31st March 2003	<u>1,395,154</u>	<u>219,394</u>	<u>1,614,548</u>

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:

	2004 £	2003 £
Bank loans and overdrafts	<u>57,585</u>	<u>37,736</u>

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

4. TRANSACTIONS WITH THE DIRECTORS

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

Mr D M Leak:

Beginning of year: £13,437;

End of year: £16,252;

Maximum outstanding during the year: £16,252.

Mrs E A Leak:

Beginning of the year: £12,808;

End of the year: £15,596;

Maximum during the year: £27,206.

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

Directors' loan accounts are unsecured, interest free and repayable upon demand.

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 £2,400 for the year.

The company also sold hay and straw to the riding school amounting to £2,000 and horse medicines of £1,146.

6. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>9,996</u>	<u>9,996</u>	<u>9,996</u>	<u>9,996</u>