

REG-57A1

COMPANY REGISTRATION NUMBER 01547607

HADRIAN LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2005



ALLEN SYKES LTD

Chartered Accountants
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HADRIAN LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 6

HADRIAN LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2005

		2005	2004 (restated)
	Note	£	£
FIXED ASSETS	2		
Tangible assets		1,343,699	1,305,657
Investments		-	197,488
		1,343,699	1,503,145
CURRENT ASSETS			
Stocks		156,795	164,874
Debtors		21,290	42,254
Cash at bank and in hand		266,447	221,322
		444,532	428,450
CREDITORS: Amounts falling due within one year	3	183,177	237,743
NET CURRENT ASSETS		261,355	190,707
TOTAL ASSETS LESS CURRENT LIABILITIES		1,605,054	1,693,852
CREDITORS: Amounts falling due after more than one year		31,271	14,341
		1,573,783	1,679,511

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 2005

	Note	2005 £	2004 (restated) £
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		1,546,154	1,651,882
SHAREHOLDERS' FUNDS		1,573,783	1,679,511

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.

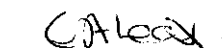
The directors acknowledge their responsibilities for:

- (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 on 11/1/06 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 2005

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 January 2005).

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 cost because they are held for their rental income by the company rather than their investment potential.

This is not in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of the investment properties but does require investment properties to be shown at their open market value. The departure from the FRSSE and 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.

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.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES *(continued)*

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 2004	1,386,151	197,488	1,583,639
Additions	148,019	30,612	178,631
Disposals	(106,548)	(228,100)	(334,648)
At 31st March 2005	1,427,622	—	1,427,622
DEPRECIATION			
At 1st April 2004	80,494	—	80,494
Charge for year	22,788	—	22,788
On disposals	(19,359)	—	(19,359)
At 31st March 2005	83,923	—	83,923
NET BOOK VALUE			
At 31st March 2005	1,343,699	—	1,343,699
At 31st March 2004	1,305,657	197,488	1,503,145

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

2. FIXED ASSETS *(continued)*

Freehold land and buildings includes a valuation on 31 March 1987 on an open market basis of a particular property by J M Wright Associates. The remaining properties are included at cost.

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:

	2005	2004 <i>(restated)</i>
	£	£
Bank loans and overdrafts	<u>15,179</u>	<u>57,585</u>

4. TRANSACTIONS WITH THE DIRECTORS

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

Mr D M Leak:

Beginning of the year: £16,252;

End of the year: £4,069;

Maximum outstanding during the year: £16,337.

Mrs E A Leak:

Beginning of the year: £15,596;

End of the year: £4,633;

Maximum during the year: £15,681.

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 £1,880, horse medicines of £1,199 and saddlery and tack of £1,433.

HADRIAN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

6. SHARE CAPITAL

Authorised share capital:

	2005	2004 (restated)
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>9,996</u>	<u>9,996</u>	<u>9,996</u>	<u>9,996</u>