

REGISTERED

COMPANY REGISTRATION NUMBER 01547607

**HADRIAN LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2007**

SATURDAY



B03

\*B9GSWVP8\*

22/12/2007

344

COMPANIES HOUSE

**ALLEN SYKES LIMITED**

Chartered Accountants  
5 Henson Close  
South Church Enterprise Park  
Bishop Auckland  
County Durham  
DL14 6WA

# **HADRIAN LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2007**

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# HADRIAN LIMITED

## ABBREVIATED BALANCE SHEET

31ST MARCH 2007

|                                                                | Note     | £              | 2007<br>£        | £              | 2006<br>£        |
|----------------------------------------------------------------|----------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                |                  |                |                  |
| Tangible assets                                                |          |                | 1,969,297        |                | 1,951,094        |
| Investments                                                    |          |                | 70,000           |                | 70,000           |
|                                                                |          |                | <u>2,039,297</u> |                | <u>2,021,094</u> |
| <b>CURRENT ASSETS</b>                                          |          |                |                  |                |                  |
| Stocks                                                         |          | 111,955        |                  | 168,008        |                  |
| Debtors                                                        |          | 22,036         |                  | 39,002         |                  |
| Cash at bank and in hand                                       |          | 99,935         |                  | 187,411        |                  |
|                                                                |          | <u>233,926</u> |                  | <u>394,421</u> |                  |
| <b>CREDITORS: Amounts falling due within one year</b>          | <b>3</b> | <b>190,106</b> |                  | <b>268,796</b> |                  |
| <b>NET CURRENT ASSETS</b>                                      |          |                | <b>43,820</b>    |                | <b>125,625</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          |                | <b>2,083,117</b> |                | <b>2,146,719</b> |
| <b>CREDITORS: Amounts falling due after more than one year</b> | <b>4</b> |                | <b>90,150</b>    |                | <b>28,139</b>    |
|                                                                |          |                | <u>1,992,967</u> |                | <u>2,118,580</u> |
| <b>CAPITAL AND RESERVES</b>                                    |          |                |                  |                |                  |
| Called-up equity share capital                                 | 7        |                | 9,996            |                | 9,996            |
| Revaluation reserve                                            |          |                | 608,275          |                | 608,275          |
| Other reserves                                                 |          |                | 49               |                | 49               |
| Profit and loss account                                        |          |                | 1,374,647        |                | 1,500,260        |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          |                | <u>1,992,967</u> |                | <u>2,118,580</u> |

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 2007

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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 and authorised for issue on 20/12/07, 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.

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# **HADRIAN LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2007**

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### **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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Fixed assets**

All fixed assets are initially recorded at cost with the exception of investment property which is shown at valuation

#### **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 not in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties but does require investment properties to be shown at their open market value. Investment properties are held for their investment potential and not for use by the company and so their current market value is of prime importance. The departure from the FRSSE and 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 2007**

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### **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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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 2007

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

|                           | <b>Tangible<br/>Assets<br/>£</b> | <b>Investments<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------|----------------------------------|--------------------------|--------------------|
| <b>COST OR VALUATION</b>  |                                  |                          |                    |
| At 1st April 2006         | 2,043,474                        | 70,000                   | 2,113,474          |
| Additions                 | 49,394                           | —                        | 49,394             |
| Disposals                 | (5,000)                          | —                        | (5,000)            |
| <b>At 31st March 2007</b> | <b>2,087,868</b>                 | <b>70,000</b>            | <b>2,157,868</b>   |
| <b>DEPRECIATION</b>       |                                  |                          |                    |
| At 1st April 2006         | 92,380                           | —                        | 92,380             |
| Charge for year           | 29,063                           | —                        | 29,063             |
| On disposals              | (2,872)                          | —                        | (2,872)            |
| <b>At 31st March 2007</b> | <b>118,571</b>                   | <b>—</b>                 | <b>118,571</b>     |
| <b>NET BOOK VALUE</b>     |                                  |                          |                    |
| <b>At 31st March 2007</b> | <b>1,969,297</b>                 | <b>70,000</b>            | <b>2,039,297</b>   |
| At 31st March 2006        | 1,951,094                        | 70,000                   | 2,021,094          |

Investment property was valued on 31st March 2006 on an open market basis at £1,355,000 by the directors.

On the 2nd June 2005 the company invested £70,000 in a 10 year single premium whole life AIG Life (Ireland) capital investment bond. The policy matures on the 2nd June 2015 and the value as at the 31st March 2007 was £84,747 (2006 £79,378).

### 3. CREDITORS: Amounts falling due within one year

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

|                                 | <b>2007<br/>£</b> | <b>2006<br/>£</b> |
|---------------------------------|-------------------|-------------------|
| Bank loans and overdrafts       | 34,779            | 115,012           |
| Secured debt < 1 Yr HP Balances | 10,932            | 8,132             |
|                                 | <b>45,711</b>     | <b>123,144</b>    |

# HADRIAN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2007

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

|                                | 2007          | 2006          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Bank loans and overdrafts      | 68,043        | -             |
| Secured debt >1 Yr HP Balances | 22,107        | 28,139        |
|                                | <u>90,150</u> | <u>28,139</u> |

### 5. TRANSACTIONS WITH THE DIRECTORS

During the year the directors' provided the company with loans in the form of directors' current accounts

As at the year end the company owed Mr D M Leak £2,706 (2006 9,214) and Mrs E A Leak £1,791 (2006 £8,112) in the form of directors' current accounts

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

### 6. RELATED PARTY TRANSACTIONS

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 £4,800 (2006 £4,800) for the year

The company also sold hay and straw to the riding school amounting to £2,300 (2006 £2,000), horse medicines of £1,923 (2006 £820) and telephone expenses recharged of £1,042 (2006 £1,546)

As at the year end the company was owed £5,215 (2006 £4,521) by the riding school and owed £Nil (2006 £317) to the riding school

The company also employed Miss K E Leak as a salesperson on a salary of £6,000 (2006 £5,700)

### 7. SHARE CAPITAL

#### Authorised share capital:

|                                   | 2007          | 2006          |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| 20,000 Ordinary shares of £1 each | <u>20,000</u> | <u>20,000</u> |

#### Allotted, called up and fully paid:

|                            | 2007         |              | 2006         |              |
|----------------------------|--------------|--------------|--------------|--------------|
|                            | No           | £            | No           | £            |
| Ordinary shares of £1 each | <u>9,996</u> | <u>9,996</u> | <u>9,996</u> | <u>9,996</u> |