Harrison Silverdale Limited

Abbreviated Accounts

31 August 1997

Registered No.1686821

ERNST & YOUNG

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COMPANIES HOUSE 14/05/98

Registered No. 1686821

DIRECTORS
J R Harrison
J A Harrison

SECRETARY
J R Harrison

AUDITORS
Ernst & Young
Talbot Chambers
2-6 North Church Street
Sheffield
S1 2DH

BANKERS
The Royal Bank of Scotland plc
P O Box 52
5 Church Street
Sheffield
S1 1HF

REGISTERED OFFICE
24 Hutcliffe Wood Road
Sheffield
S8 0EX

ERNST & YOUNG

ERNST & YOUNG

REPORT OF THE AUDITORS
to Harrison Silverdale Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 4 to 7 together with the annual accounts of Harrison Silverdale Limited for the year ended 31 August 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been 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 full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 7are properly prepared in accordance with those provisions.

Ernst & Young
Chartered Accountants
Registered Auditors
Sheffield

Date 7/5/98

BALANCE SHEET
at 31 August 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	34,547	29,915
CURRENT ASSETS			
Stocks		68,093	64,642
Debtors		160,464	159,764
		228,557	224,406
CREDITORS: amounts falling due within one year	3	207,062	215,140
NET CURRENT ASSETS		21,495	9,266
TOTAL ASSETS LESS CURRENT LIABILITIES		56,042	39,181
CREDITORS: amounts falling due after more than one year			
Directors' loans		2,609	2,609
Hire purchase creditors due within 2-5 years		14,003	13,164
TOTAL ASSETS LESS LIABILITIES		39,430	23,408
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		38,430	22,408
		39,430	23,408

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies and with the Financial Reporting Standard for Smaller Entities.

J R Harrison Director J R Harrison

Date 07/05/98.

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NOTES TO THE ACCOUNTS
at 31 August 1997

1. ACCOUNTING POLICIES

Accounting convention
The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation of tangible fixed assets
The cost of tangible fixed assets is depreciated by equal annual instalments over the expected useful lives of the asset as follows:

Office equipment	5-7 years
Fixtures and fittings	3 years
Motor vehicles	4 years

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

Deferred taxation
Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

Foreign Currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions
The company pays contributions to the director's personal pension schemes. Contributions are charged to the profit and loss account as they become payable.

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NOTES TO THE ACCOUNTS
at 31 August 1997

2 TANGIBLE FIXED ASSETS

	Total £
Cost:	
At 31 August 1996	61,654
Additions	13,725
Disposals	(2,500)
At 31 August 1997	72,879
Depreciation:	
At 31 August 1996	31,739
Disposals	(2,500)
Provided during the year	9,093
At 31 August 1997	38,332
Net book amounts:	
At 31 August 1997	34,547
At 31 August 1996	29,915

The net book value of motor vehicles includes an amount of £18,775 (1996 - £9,479) and of office equipment an amount of £13,976 (1996 - £13,976) in respect of assets held under finance lease and hire purchase agreements. Depreciation of £10,302 (1996 - £10,302) was charged in the year on these assets.

3. CREDITORS: amounts falling due within one year

	1997 £	*1996* £
Bank overdraft	43,948	45,729
Other creditors	153,529	162,382
Obligations under finance leases and hire purchase contracts	9,585	7,029
	207,062	215,140

The bank overdraft is secured by a debenture over the book debts of the company.

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NOTES TO THE ACCOUNTS
at 31 August 1997

4 SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	1997	*1996*	*1997*	*1996*
	No.	*No.*	*£*	*£*
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

5. RELATED PARTY

The company is controlled by Mr J R Harrison, a director.

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