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I D HOWITT (PROPERTIES) LIMITED

ACCOUNTS

31 OCTOBER 1987



I M E OMAR & CO
Chartered Accountants
St Albans House
577/587 Harehills Lane
Leeds LS9 6NQ



SPECIAL REPORT OF THE AUDITORS

In our opinion the director of I D Howitt (Properties) Limited is entitled to deliver modified accounts set out on pages 2 and 3, in respect of the year ended 31 October 1987, as claimed in the statement made on page 2. Such modified accounts are properly prepared in accordance with Schedule 8 of the Companies Act 1985.

The report of the auditors to the members of I D Howitt (Properties) Limited under S236 of the Companies Act 1985 is reproduced below:

We have audited the financial statements of I D Howitt (Properties) Limited for the year ended 31 October 1987 in accordance with approved auditing standards.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the director, who is also the major shareholder. Where independent confirmation of the completeness of the accounting was, therefore, not available, we have accepted assurances from the director that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements set out on pages 5 to 10, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31 October 1987 and of the profit and sources and applications of funds for the year then ended and comply with the Companies Act 1985.

I M E OMAR & CO
Chartered Accountants
Leeds

22 February 1988

I D HOWITT (PROPERTIES) LIMITED

BALANCE SHEET

31 OCTOBER 1987

	1987	1986
	£	£
FIXED ASSETS		
Tangible assets	1888	1986
PROPERTY	66396	28896
DEBTORS - Due within one year	2625	-
CREDITORS - amounts falling due within one year	(5652)	(3836)
TOTAL ASSETS LESS CURRENT LIABILITIES	65257	27044
CREDITOR - amount falling due after more than one year	(15615)	(20335)
	<u>49642</u>	<u>6709</u>
CAPITAL AND RESLRVES		
Called up share capital	100	100
Profit and loss account	(1266)	(3302)
	<u>(1166)</u>	<u>(3202)</u>
DIRECTOR'S LOAN	50808	9911
	<u>49642</u>	<u>6709</u>

I, the director of the company, have relied on sections 247 to 249 of the Companies Act 1985 as entitling me to deliver modified accounts, and I do so on the ground that the company is entitled to the benefit of those sections as a small company.

I D Howitt

I D Howitt - Director

22 February 1938

I D HOWITT (PROPERTIES) LIMITED

NOTES ON THE ACCOUNTS - 31 OCTOBER 1987

1 ACCOUNTING POLICIES

- (a) Accounting convention
The accounts are prepared under the historical cost convention.
- (b) Depreciation of tangible fixed assets
The cost of tangible fixed assets is written off by equal annual instalments over their estimated lives of 5 years.
- (c) Property
Property is valued at the lower of cost and net realisable value.

2 CALLED UP SHARE CAPITAL	1987	1986
	£	£
Authorised, issued and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>