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I D HOWITT (PROPERTIES) LIMITED

ACCOUNTS

31 OCTOBER 1988

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 1988, 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 1988 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 1988 and of the loss and sources and applications of funds for the year then ended and comply with the Companies Act 1985.

I M E OMAR & CO
Leeds

6 October 1989

I D HOWITT (PROPERTIES) LIMITED

BALANCE SHEET

31 OCTOBER 1988

	Note	1988 £	1987 £
FIXED ASSETS			
Tangible assets		24	1888
CURRENT ASSETS			
Properties		47348	66396
Balance at bank		9	-
Debtors - due within one year		615	2625
		<u>47972</u>	<u>69021</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year		(1187)	(5652)
NET CURRENT ASSETS		<u>46785</u>	<u>63369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46809</u>	<u>65257</u>
Creditor - amount falling due after more than one year		-	(15615)
		<u>46809</u>	<u>49642</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		(2458)	(1266)
		<u>(2358)</u>	<u>(1166)</u>
DIRECTORS LOAN		<u>49167</u>	<u>50808</u>
		<u>46809</u>	<u>49642</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 - Director

6 October 1989

I D Howitt

I D HOWITT (PROPERTIES) LIMITED

NOTES ON THE ACCOUNTS - 31 OCTOBER 1988

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) Properties
Properties are valued at the lower of cost and net realisable value.

2 CALLED UP SHARE CAPITAL

	1988	1987
	£	£
Authorised, issued and fully paid 100 ordinary shares of £1 each	100	100