

REGISTRATION NO  
1950737

I D HOWITT LIMITED

ABBREVIATED ACCOUNTS

31 OCTOBER 1998

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



# IME OMAR & CO

CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR

IBRAHIM M E OMAR B Com FCA



ST ALBAN'S HOUSE  
577-587 HAREHILLS LANE  
LEEDS LS9 6NQ

Telephone (0113) 240 2790

## AUDITORS' REPORT TO THE DIRECTOR OF I D HOWITT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of I D Howitt Ltd for the year ended 31 October 1998 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of director 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 section 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be prepared in accordance with those provisions and to report our opinion to you.

### Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### 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 2 to 4 are properly prepared in accordance with those provisions.

IME OMAR & CO  
Chartered Accountants  
Registered Auditor  
Leeds  
27 October 1999

## BALANCE SHEET - 31 OCTOBER 1998

|                                                    | Note | 1998<br>£     | 1997<br>£      |
|----------------------------------------------------|------|---------------|----------------|
| <b>FIXED ASSETS</b>                                |      |               |                |
| Tangible assets                                    | 2    | 20466         | 20192          |
| <b>INVESTMENTS</b>                                 |      |               |                |
| Properties                                         | 3    | 134247        | 129579         |
| <b>CURRENT ASSETS</b>                              |      |               |                |
| Stocks                                             |      | 2000          | 1750           |
| Debtors                                            |      | 45533         | 14097          |
|                                                    |      | <u>47533</u>  | <u>15847</u>   |
| <b>CURRENT LIABILITIES</b>                         |      |               |                |
| Creditors - amounts falling due<br>within one year |      | (53476)       | (32777)        |
| <b>NET CURRENT ASSETS/(CURRENT LIABILITIES)</b>    |      | <u>(5943)</u> | <u>(16930)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>       |      | <u>148770</u> | <u>132841</u>  |
| <b>CAPITAL AND RESERVES</b>                        |      |               |                |
| Called up share capital                            | 4    | 100           | 100            |
| Profit and loss account                            |      | 79540         | 46231          |
|                                                    |      | <u>79640</u>  | <u>46331</u>   |
| <b>DIRECTOR'S LOAN</b>                             |      | 69130         | 86510          |
|                                                    |      | <u>148770</u> | <u>132841</u>  |

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to Small Companies, were approved on 27 October 1999 and signed by:

I D HOWITT - DIRECTOR  
27 October 1999



The notes on page 3 and 4 form part of these accounts.

## NOTES ON THE ACCOUNTS - 31 OCTOBER 1998

## 1 ACCOUNTING POLICIES

## 1.1 Basis of preparation of financial statements

The accounts are prepared under the historical cost convention.

## 1.2 Turnover

Turnover comprises the invoice value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

## 1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

The cost of tangible fixed assets is written off by equal annual instalments over their estimated useful lives as follows:

|                         |          |
|-------------------------|----------|
| Furniture and equipment | 5 years  |
| Motor vehicles          | 4 years  |
| Workshop                | 10 years |

## 1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving stocks. Cost includes all direct and other related costs.

## 1.5 Properties

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

## 1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors there is a reasonable probability that a liability or asset will crystallise in the near future.

## 1.7 Pensions

The company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## NOTES ON THE ACCOUNTS - 31 OCTOBER 1998

| 2 | TANGIBLE FIXED ASSETS                   | Workshop    | Furniture &   | Motor        | 1998          |
|---|-----------------------------------------|-------------|---------------|--------------|---------------|
|   |                                         | £           | Equipment     | Vehicle      | Total         |
|   |                                         |             | £             | £            | £             |
|   | Cost                                    |             |               |              |               |
|   | At 1 November 1997                      | 4983        | 28934         | 14275        | 48192         |
|   | Additions during year                   | 0           | 8794          | 0            | 8794          |
|   | At 31 October 1998                      | <u>4983</u> | <u>37728</u>  | <u>14275</u> | <u>56986</u>  |
|   | Depreciation                            |             |               |              |               |
|   | At 1 November 1997                      | 499         | 16794         | 10707        | 28000         |
|   | Charge for year                         | 498         | 4455          | 3567         | 8520          |
|   | At 31 October 1998                      | <u>997</u>  | <u>21249</u>  | <u>14274</u> | <u>36520</u>  |
|   | Net book amounts                        |             |               |              |               |
|   | At 31 October 1998                      | <u>3986</u> | <u>16479</u>  | <u>1</u>     | <u>20466</u>  |
|   | At 31 October 1997                      | <u>4484</u> | <u>12140</u>  | <u>3568</u>  | <u>20192</u>  |
| 3 | PROPERTIES                              |             | 1998          |              | 1997          |
|   |                                         |             | £             |              | £             |
|   | AT COST                                 |             |               |              |               |
|   | 105 Westgate, Wakefield                 |             | 47983         |              | 47983         |
|   | 56 Peel Street, Leeds 27                |             |               |              |               |
|   | At 1 November 1999                      |             | 32269         |              | 32269         |
|   | Cost of refurbishment                   |             | 4668          |              | 0             |
|   |                                         |             | <u>36937</u>  |              | <u>32269</u>  |
|   | 2 Fairford Avenue/3 Burton Rd, Leeds 11 |             | 49327         |              | 49327         |
|   |                                         |             | <u>134247</u> |              | <u>129579</u> |
| 4 | CALLED UP SHARE CAPITAL                 |             |               |              |               |
|   |                                         |             |               |              |               |
|   | Authorised, issued and fully paid       |             |               |              |               |
|   | 100 Ordinary shares of £1 each          |             | <u>100</u>    |              | <u>100</u>    |