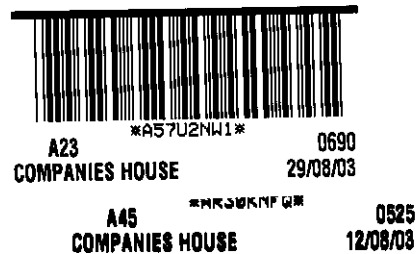


REGISTRATION NO
1950737

I D HOWITT LIMITED

ABBREVIATED ACCOUNTS

31 OCTOBER 2001



I M E OMAR & CO
Chartered Accountants
Heritage House
228 Harrogate Road
LEEDS LS7 4QD

IME OMAR & CO

CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

IBRAHIM M E OMAR B Com FCA



Heritage House
228 Harrogate Road
LEEDS LS7 4QD

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

1

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 2001 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
11 August 2003

BALANCE SHEET - 31 OCTOBER 2000¹

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	27017	28858
INVESTMENTS			
Properties	3	146565	195892
CURRENT ASSETS			
Stocks		5000	3270
Debtors, due within one year		49398	33644
		<u>54398</u>	<u>36914</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year		<u>(81158)</u>	<u>(79192)</u>
NET CURRENT ASSETS / (LIABILITIES)		(26760)	(42278)
Creditors - amounts falling due after more than one year		(3702)	0
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation, relating to accelerated capital allowances		0	(443)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>143120</u>	<u>182029</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revenue account		101590	127486
		<u>101690</u>	<u>127586</u>
DIRECTOR'S LOAN		41430	54443
		<u>143120</u>	<u>182029</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 11 August 2003 and signed by:

I D HOWITT - DIRECTOR

11 August 2003



NOTES ON THE ACCOUNTS - 31 OCTOBER 2001

1 ACCOUNTING POLICIES

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

1.2 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation

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

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

1.3 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and realisable value after making due allowance 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 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 2001

2 TANGIBLE FIXED ASSETS

	Workshop £	Furniture & Equipment £	Motor Vehicles £	Total £
Cost				
At 1 November 2000	4983	55429	13427	73839
Additions during year	0	3130	8433	11563
Disposals during year	0	0	(2450)	(2450)
At 31 October 2001	<u>4983</u>	<u>58559</u>	<u>19410</u>	<u>82952</u>
Depreciation				
At 1 November 2000	1993	39018	3970	44981
Charge for year	492	6898	4790	12180
Relating to disposals	0	0	(1226)	(1226)
At 31 October 2001	<u>2485</u>	<u>45916</u>	<u>7534</u>	<u>55935</u>
Net book amounts				
At 31 October 2001	<u>2498</u>	<u>12643</u>	<u>11876</u>	<u>27017</u>
At 31 October 2000	<u>2990</u>	<u>16411</u>	<u>9457</u>	<u>28858</u>

3 PROPERTIES

	2001 £	2000 £
AT COST		
105 Westgate, Wakefield	47983	47983
56 Peel Street, Leeds 27	36937	36937
2 Fairford Avenue/3 Burton Rd, Leeds 11	49327	49327
Sold during year - cost	<u>(49327)</u>	<u>0</u>
	<u>0</u>	<u>49327</u>
26 Station Road, Filey	61645	61645
	<u>146565</u>	<u>195892</u>

The director is of the opinion that the market value of properties is not likely to be below cost at 31 October 2001.

Both the properties at 26 Station Road, Filey and at 105 Westgate, Wakefield are subject to legal first mortgage in favour of Yorkshire Bank PLC.

4 CALLED UP SHARE CAPITAL

Authorised, issued and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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