

REGISTRATION NO
1950737

I D HOWITT LIMITED

ABBREVIATED ACCOUNTS

31 OCTOBER 2003

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



**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 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is 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.



I M E OMAR & CO
Chartered Accountants
Registered Auditor
Heritage House
228 Harrogate Road
Leeds LS7 4QD
7 August 2004

BALANCE SHEET - 31 OCTOBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	14015	22395
Investments - properties	3	<u>146565</u>	<u>146565</u>
		160580	168960
Current Assets			
Stocks		7500	6565
Debtors		102607	62397
Cash in hand and at bank		<u>1726</u>	<u>723</u>
		111833	69685
Creditors - amounts falling due within one year	4	<u>(151383)</u>	<u>(125920)</u>
Net Current Assets (Liabilities)		(39550)	(56235)
Total Assets less Current Liabilities		<u>121030</u>	<u>112725</u>
Creditors - amounts falling due after more than one year		0	(1089)
Provision for Liabilities and Charges			
Deferred taxation		0	0
NET ASSETS		<u>121030</u>	<u>111636</u>
Represented by :			
Capital and Reserves			
Share capital	5	100	100
Profit and loss account		<u>120930</u>	<u>111536</u>
Shareholders Funds - all equity interests		<u>121030</u>	<u>111636</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 7 August 2004 and signed by:

I D HOWITT - DIRECTOR

7 August 2004

I D Howitt

NOTES ON THE ACCOUNTS - 31 OCTOBER 2003

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

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:

Fixtures 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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2003

2 TANGIBLE FIXED ASSETS

	Workshop £	Fixtures & Equipment £	Motor Vehicles £	Total £
Cost				
At 1 November 2002	6073	66911	19410	92394
Additions during year	0	3433	0	3433
Scrapped during year	0	(4104)	0	(4104)
At 31 October 2003	<u>6073</u>	<u>66240</u>	<u>19410</u>	<u>91723</u>
Depreciation				
At 1 November 2002	3086	54465	12448	69999
Charge for year	601	6359	4853	11813
Relating to scrapped items	0	(4104)	0	(4104)
At 31 October 2003	<u>3687</u>	<u>56720</u>	<u>17301</u>	<u>77708</u>
Net book amounts				
At 31 October 2003	<u>2386</u>	<u>9520</u>	<u>2109</u>	<u>14015</u>
At 31 October 2002	<u>2987</u>	<u>12446</u>	<u>6962</u>	<u>22395</u>

3 INVESTMENTS

Investments comprise properties owned by the company as follows:

	2003 £	2002 £
At Cost		
105 Westgate, Wakefield	47983	47983
56 Peel Street, Leeds 27	36937	36937
26 Station Road, Filey	61645	61645
	<u>146565</u>	<u>146565</u>

The director is of the opinion that the market value of properties is not likely to be below cost at 31 October 2003.

The property at 26 Station Road, Filey is subject to a legal first mortgage in favour of Yorkshire Bank PLC.

4 CREDITORS - amounts falling due within one year:

Creditors include secured liabilities of £28133 (2002 - £32705).

5 SHARE CAPITAL

Authorised, issued and fully paid
100 Ordinary shares of £1 each

<u>100</u>	<u>100</u>
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