

HIGHER WALTON GLASS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 MAY 1998

Registered number: 02224607



HIGHER WALTON GLASS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 May 1998

CONTENTS

	Page
Abbreviated balance sheet	1
Notes on abbreviated financial statements	2

HIGHER WALTON GLASS LIMITED

ABBREVIATED BALANCE SHEET

at 31 May 1998

	Note	£	1998 £	£	1997 £
Fixed assets					
Tangible assets	2		12,400		14,107
Current assets					
Stocks		20,965		14,891	
Debtors		66,600		96,274	
Cash at bank and in hand		596		967	
			<u>88,161</u>	<u>112,132</u>	
Creditors: amounts falling due within one year			<u>(62,083)</u>	<u>(83,915)</u>	
Net current assets			<u>26,078</u>	<u>28,217</u>	
Total assets less current liabilities			<u>38,478</u>	<u>42,324</u>	
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			38,378		42,224
Total shareholders' funds			<u>38,478</u>	<u>42,324</u>	

continued

HIGHER WALTON GLASS LIMITED

ABBREVIATED BALANCE SHEET
(continued)

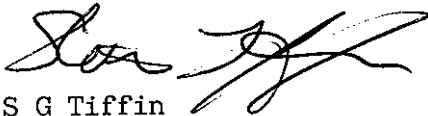
at 31 May 1998

The directors consider that for the year ended 31 May 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages were approved by the board of directors on 28 October 1998 and signed on its behalf by:



Mr S G Tiffin
Chairman

HIGHER WALTON GLASS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 May 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15%
Motor vehicles	25%
Fixtures and fittings	15%

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

HIGHER WALTON GLASS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 May 1998

2 Fixed assets

	Tangible fixed assets £
Cost	
1 June 1997	48,605
Additions	1,800
Disposals	(5,986)
31 May 1998	44,419
Depreciation	
1 June 1997	34,498
Charge for year	2,832
Disposals	(5,311)
31 May 1998	32,019
Net book amount	
31 May 1998	12,400
1 June 1997	14,107

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Authorised share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>