

HAWKHILL HOUSE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 OCTOBER 2002



WILLIAMSON & DUNN
Chartered Accountants & Registered Auditors
3 West Craibstone Street
Aberdeen
AB11 6YW

HAWKHILL HOUSE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2002

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HAWKHILL HOUSE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 October 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

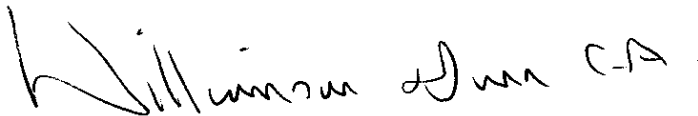
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 did not include examining or dealing with events after the date of our report on the 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



WILLIAMSON & DUNN
Chartered Accountants & Registered Auditors
3 West Craibstone Street
Aberdeen
AB11 6YW
13/5/03

HAWKHILL HOUSE LIMITED

ABBREVIATED BALANCE SHEET

31 OCTOBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		1,118,420	1,144,458
CURRENT ASSETS			
Stocks		1,050	1,150
Debtors		26,480	11,276
Cash at bank and in hand		79,156	41
		<u>106,686</u>	<u>12,467</u>
CREDITORS: Amounts falling due within one year	3	<u>(103,274)</u>	<u>(103,544)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>3,412</u>	<u>(91,077)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,121,832</u>	<u>1,053,381</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(39,162)</u>	<u>(42,199)</u>
		<u>1,082,670</u>	<u>1,011,182</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	425,000	425,000
Profit and Loss Account		657,670	586,182
SHAREHOLDERS' FUNDS		<u>1,082,670</u>	<u>1,011,182</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 13/10/03 and are signed on their behalf by:


MRS R E M TAYLER

The notes on pages 3 to 5 form part of these financial statements.

HAWKHILL HOUSE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Heritable Property	- 2% straight line
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Computer equipment	- 33 1/3% straight line
Land is not depreciated.	

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

HAWKHILL HOUSE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences, including those relating to pensions, which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

Deferred taxation assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2001	1,581,965
Additions	8,033
At 31 October 2002	<u>1,589,998</u>
DEPRECIATION	
At 1 November 2001	437,507
Charge for year	34,071
At 31 October 2002	<u>471,578</u>
NET BOOK VALUE	
At 31 October 2002	<u>1,118,420</u>
At 31 October 2001	<u>1,144,458</u>

HAWKHILL HOUSE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	-	22,080

4. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	425,000	425,000