

Registered Number 1140355

D. AND J. HITCHINGS (MACHINERY) LIMITED

ABBREVIATED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1995



COMPANIES HOUSE
CARDIFF

3 0 NOV 1995

RECEPTION DESK

AUDITORS' REPORT TO THE DIRECTORS OF D AND J HITCHINGS (MACHINERY) LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the full statutory accounts of the company for the year ended 31st January 1995 prepared under S.226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

OPINION

In our opinion the company is entitled under S.246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st January 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 29th November 1995 we reported, as auditors of D and J Hitchings (Machinery) Limited, to the shareholders on the full statutory accounts for the year ended 31st January 1995, and our audit report under S.235 of the Companies Act 1985 was as set out on the following page.

AUDITORS' REPORT TO THE SHAREHOLDERS OF
D AND J HITCHINGS (MACHINERY) LIMITED

We have audited the accounts on pages 3 to 6 which have been prepared in accordance with the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. However the information available to us was limited because we were not appointed auditors to the company until 18th August, 1995, and in consequence we were unable to carry out auditing procedures necessary to obtain adequate assurances regarding the quantities and condition of stock appearing in the balance sheet at £188975 and further we did not prepare the accounts for the year ended 31st January 1994 and have been unable to satisfy ourselves regarding the accuracy of the balance sheet as at that date. Any adjustment to these figures would have a consequential effect on the profit for the year:

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

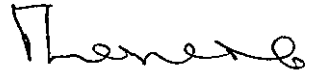
OPINION: Disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the accounts give a true and fair view of the state of company's affairs at 31st January 1995 and of its profit for the year then ended. In all other respects, in our opinion the accounts have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to stock and opening balances:-

- * We have not obtained all the information and explanations that we considered necessary for the purposes of our audit and
- * We were unable to determine whether proper accounting records had been maintained.

29th November 1995
Ross on Wye


THORNE AND CO.
Chartered Accountants
Registered Auditor

D AND J HITCHINGS (MACHINERY) LIMITED

ABBREVIATED BALANCE SHEET - 31ST JANUARY 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	<u>109,399</u>	<u>107,028</u>
<u>CURRENT ASSETS</u>			
Stocks		188,975	139,250
Debtors		47,074	2,998
Cash at Bank and In Hand		<u>175,777</u>	<u>213,521</u>
		411,826	355,769
<u>CREDITORS: Amounts falling due within one year</u>		<u>134,027</u>	<u>121,026</u>
<u>NET CURRENT ASSETS</u>		<u>277,799</u>	<u>234,743</u>
<u>NET ASSETS</u>		<u>387,198</u>	<u>341,771</u>
<u>CAPITAL AND RESERVES</u>			
Called-Up Share Capital	3	1,000	1,000
Profit and Loss Account		<u>386,198</u>	<u>340,771</u>
<u>SHARE HOLDERS' FUNDS</u>		<u>387,198</u>	<u>341,771</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the ground that, in their opinion, the company qualifies as a small company.

In the preparation of the company's accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that, in their opinion the company qualifies as a small company.

Signed on behalf of the board of directors

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D.C.D.Hitchings: Director

Approved by the Board: 28th November 1995

D AND J HITCHINGS (MACHINERY) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1995

1. Accounting Policies

a) Basis of Accounting

The accounts are prepared under the historical cost convention.

b) Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

c) Turnover

Turnover represents amounts invoiced by the company in respect of goods and services provided during the year excluding Value Added Tax.

d) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied during the year were:-

Freehold Buildings	2%	Reducing Balance
Motor Vehicles	20%	Reducing Balance
Plant and Machinery	20%	Reducing Balance

e) Stock

Stock is stated at the lower of cost and net realisable value.

f) Deferred Taxation

No provision has been made as it is considered that no material liability will arise in the foreseeable future.

2. Tangible Fixed Assets

	<u>Freehold Land</u>	<u>Freehold Buildings</u>	<u>Motor Vehicles</u>	<u>Plant and Machinery</u>	<u>Total</u>
<u>Cost</u>					
At 31st January 1994	58,301	30,810	35,000	18,866	142,977
Additions	1,300		18,825		20,125
Disposals			(13,000)		(13,000)
At 31st January 1995	59,601	30,810	40,825	18,866	150,102
<u>Depreciation</u>					
At 31st January 1994	-	9,857	10,776	15,316	35,949
Charged in year		616	8,679	709	10,004
Disposals			(5,250)		(5,250)
At 31st January 1995	-	10,473	14,205	16,025	40,703
<u>Net Book Value</u>					
At 31st January 1994	58,301	20,953	24,224	3,550	107,028
At 31st January 1995	59,601	20,337	26,620	2,841	109,399

D AND J HITCHINGS (MACHINERY) LIMITED

CONTINUATION OF NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 1995

3. <u>Share Capital</u>	<u>1995</u>	<u>1994</u>
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, Called-Up and Fully Paid		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

4. Directors Interests

The directors had no material interest in any contract undertaken by the company during the year.