

HINGEROSE LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 1999

Company Registration Number 1455884



CUSHING, FAIRBAIRN, WARDLE & CO.
Chartered Accountants & Registered Auditors
1-3 Sterling Court,
Loddington, Kettering,
Northants. NN14 1RZ.

HINGEROSE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1999

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HINGEROSE LIMITED**REPORT OF THE DIRECTORS
YEAR ENDED 31ST DECEMBER 1999**

The directors present their annual report and the audited financial statements for the year ended 31st December 1999.

PRINCIPAL ACTIVITY

The company's principal activity is the sale of dispensers and steel.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors in office during the year and their beneficial interests in the issued share capital of the company were as follows:-

	Ordinary Shares of £1 each	
	31st December 1999	1st January 1999
Mr. R. J. Kempster	50	50
Mrs. V. A. Buttery	50	50

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- i) Select suitable accounting policies and then apply them consistently;
- ii) Make judgements and estimates that are reasonable and prudent;
- iii) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution in accordance with Section 385 of the Companies Act 1985 for the re-appointment of Cushing, Fairbairn, Wardle & Co. as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

5 Ryder Court,
Saxon Way East,
Corby,
Northants.,
NN18 9NX.

4th April 2000

By Order of the Board



Mrs. V. A. Buttery
Secretary

HINGEROSE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS YEAR ENDED 31ST DECEMBER 1999

We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities(effective March 1999), under the historical cost convention and 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 financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

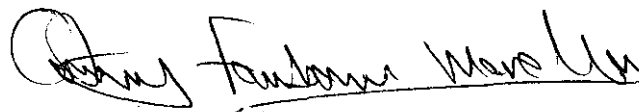
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

1-3 Sterling Court,
Loddington, Kettering,
Northants. NN14 1RZ.

4th April 2000



CUSHING, FAIRBAIRN, WARDLE & CO.
Chartered Accountants
& Registered Auditors.

HINGEROSE LIMITED**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 1999**

	Note	1999 £	1998 £
TURNOVER		844,303	1,013,335
COST OF SALES		543,256	682,698
		<hr/>	<hr/>
GROSS PROFIT		301,047	330,637
Administration Costs		286,845	298,033
		<hr/>	<hr/>
OPERATING PROFIT		14,202	32,604
Interest Receivable		4,422	6,540
Income from Investments		394	584
Interest Payable and similar charges		(2,088)	(2,478)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	16,930	37,250
Tax on Profit on Ordinary Activities	3	4,120	8,822
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		12,810	28,428
Dividends		-	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR		12,810	28,428
Balance Brought Forward		275,478	247,050
		<hr/>	<hr/>
Balance Carried Forward		£288,288	£275,478
		<hr/>	<hr/>

The notes on pages 5 to 8 form a part of these financial statements.

HINGEROSE LIMITED**BALANCE SHEET
AS AT 31ST DECEMBER 1999**

	Note	1999	1998
		£	£
FIXED ASSETS			
Tangible assets	4	83,203	93,172
Investments	5	40,978	40,584
		<hr/>	<hr/>
		124,181	133,756
CURRENT ASSETS			
Stocks		88,947	79,470
Debtors	6	129,129	146,677
Cash at Bank		153,116	129,931
		<hr/>	<hr/>
		371,192	356,078
CREDITORS: Amounts falling due within one year	7	205,899	207,779
		<hr/>	<hr/>
NET CURRENT ASSETS		165,293	148,299
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		289,474	282,055
		<hr/>	<hr/>
CREDITORS: Amounts falling due after more than one year	8	1,086	6,477
		<hr/>	<hr/>
NET ASSETS		£288,388	£275,578
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up Share Capital	10	100	100
Profit and Loss Account	11	288,288	275,478
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		£288,388	£275,578
		<hr/>	<hr/>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements were approved by the Board of Directors on the 4th April 2000.

R. J. KEMPSTER

V. A. BUTTERY

The notes on pages 5 to 8 form a part of these financial statements.

HINGEROSE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1999****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 March 1999).

Turnover

The turnover comprises invoiced sales excluding value added tax.

Depreciation

Depreciation is calculated at the following annual rates in order to reduce tangible fixed assets to their estimated residual value at the end of their period of use:

Motor Vehicles	25% reducing balance
Equipment	15% reducing balance
Workshop	Nil
Freehold Property	Nil

Stocks

Stocks of goods held solely for resale are stated at the lower of cost and net realisable value. Provision is made where necessary for obsolete, slow moving and defective stocks. Cost is the actual purchase price, and net realisable value is the price at which the stocks can be sold in the normal course of business after allowing for costs of realisation.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:

	1999 £	1998 £
Directors' Remuneration	109,016	112,442
Directors' Pension Contributions	21,800	21,800
Auditors Remuneration	2,080	2,025
Loan Interest	679	1,367
Depreciation	9,969	13,010
	<hr/>	<hr/>
And After Crediting:		
Bank Interest Received	4,422	6,540
Income From Investments	394	584
Profit on Disposal of Fixed Assets	-	84
	<hr/>	<hr/>

HINGEROSE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1999****3. TAXATION**

The tax charge is based on the profit on ordinary activities for the year and comprises:

	1999 £	1998 £
Corporation Tax at 20%/21% (1998:21%)	4,120	8,764
Under provision in previous year	-	58
	<u>£ 4,120</u>	<u>£ 8,822</u>

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Motor Vehicles £	Equipment £	Workshop £	Total £
COST:					
At 1st January 1999					
and at 31st December 1999	£ 47,358	£ 48,779	£ 28,223	£ 1,132	£ 125,492
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:					
At 1st January 1999	-	16,099	16,221	-	32,320
Charge for the Year	-	8,169	1,800	-	9,969
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st December 1999	£ -	£ 24,268	£ 18,021	£ -	£ 42,289
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUES:					
At 31st December 1999	£ 47,358	£ 24,511	£ 10,202	£ 1,132	£ 83,203
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st December 1998	£ 47,358	£ 32,680	£ 12,002	£ 1,132	£ 93,172
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. INVESTMENTS

This represents money invested in Unit Trusts which are listed on a recognised stock exchange and is stated at cost. The aggregate market value of these investments at 31st December 1999 was £54,237.

HINGEROSE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1999****6. DEBTORS: Receivable within one year**

	1999 £	1998 £
Trade Debtors	126,830	142,005
Prepayments	2,034	4,672
Other Debtors	265	-
	<hr/>	<hr/>
	£ 129,129	£ 146,677
	<hr/>	<hr/>

7. CREDITORS: Amounts falling due within one year

	1999 £	1998 £
Bank Loan and Overdraft	18,466	6,069
Trade Creditors	88,930	89,339
Social Security and Other Taxes	31,518	38,967
Corporation Tax	4,120	8,764
Other Creditors	60,000	60,000
Accruals	2,030	1,970
Directors' Loan Accounts	835	2,670
	<hr/>	<hr/>
	£ 205,899	£ 207,779
	<hr/>	<hr/>

**8. CREDITORS: Amounts falling due after
more than one year**

	1999 £	1998 £
Bank Loan	£ 1,086	£ 6,477
	<hr/>	<hr/>

HINGEROSE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1999****9. RELATED PARTY TRANSACTIONS**

The company was under the control of Mrs V. A. Buttery and Mr R. J. Kempster throughout the current and previous year. Mrs V. A. Buttery and Mr R. J. Kempster are the only directors and shareholders.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

10. SHARE CAPITAL

	1999 £	1998 £
Authorised, Issued and Fully Paid: 100 Ordinary Shares of £1 Each	£ 100	£ 100
	<hr/>	<hr/>

11. PROFIT AND LOSS ACCOUNT

	1999 £	1998 £
Balance brought forward	275,478	247,050
Retained profit for the year	12,810	28,428
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Balance carried forward	£ 288,288	£ 275,478
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