

Registered Number 1772660
England and Wales



CORBY HOSE AND HYDRAULICS LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 1997

SMITH, HODGE & BAXTER

Chartered Accountants



AUDITORS' REPORT TO CORBY HOSE AND HYDRAULICS LIMITED**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of Corby Hose and Hydraulics Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1997.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

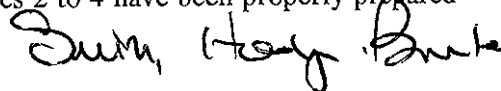
The directors are responsible for preparing abbreviated accounts in accordance with Section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that Section.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the abbreviated accounts have been properly prepared from those accounts. The scope of work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

OPINION

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of that Act in respect of the year ended 31st March 1997, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Section.



Suite A
Deene House
New Post Office Square
CORBY NN17 1AA

SMITH HODGE & BAXTER
Chartered Accountants and
Registered Auditors
9th July 1997

CORBY HOSE AND HYDRAULICS LIMITED**ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1997**

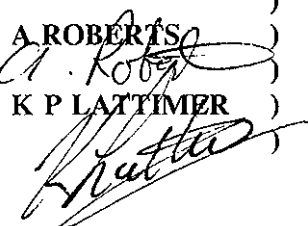
	<u>NOTES</u>	<u>1997</u>	<u>1996</u>
FIXED ASSETS			
Tangible	2	17,744	22,663
CURRENT ASSETS			
Stocks		95,460	94,673
Debtors		95,436	85,143
Cash at bank and in hand		45,238	42,745
		<hr/>	<hr/>
		236,134	222,561
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<hr/>	<hr/>
		182,394	171,583
		<hr/>	<hr/>
NET CURRENT ASSETS		53,740	50,978
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		71,484	73,641
		<hr/>	<hr/>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		-	4,346
		<hr/>	<hr/>
		£ 71,484	£ 69,295
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		71,384	69,195
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		£ 71,484	£ 69,295
		<hr/>	<hr/>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board of Directors on 9th July 1997


S W ROBERTS)

A ROBERTS)


K P LATTIMER)

DIRECTORS



CORBY HOSE AND HYDRAULICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST MARCH 1997

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts for the year ended 31st March 1997 have been prepared under the historical cost convention.

b) Going concern

The accounts have been prepared on the going concern basis. The company acts as guarantor for the bank borrowings of Hightrack Company Limited and valuable security has been given by the company. At 31st March 1997 the amount guaranteed was £196,236 (1996: £205,133).

The directors are of the opinion, having regard to their knowledge of the results, state of affairs and future prospects of Hightrack Company Limited that the possibility of any liability under the guarantee crystallising in the foreseeable future is remote.

c) Tangible fixed assets

Depreciation has been provided at the following annual rates in order to reduce each asset to its estimated residual value at the end of its period of use:

Motor vehicle	-	25% of written down value
Plant and equipment	-	10% of cost
Fixtures and fittings	-	10% of cost
Office equipment	-	10% or 25% of cost

d) Stock

Stock is valued at the lower of cost and net realisable value. Cost is computed at the average price of stocks held at the year end on a first in first out basis. Net realisable value is estimated selling price after trade discounts.

e) Turnover

Turnover consists of net sales of goods and services at invoiced value excluding value added tax.

f) Hire purchase

The costs of assets held under hire purchase contracts are included within tangible fixed assets and depreciated at the appropriate rates. The capital elements of future payments are included in creditors and the interest elements are written off to the profit and loss account over the terms of the contracts.

g) Deferred taxation

The company accounts for deferred taxation by the liability method. No provision is necessary at 31st March 1997.

h) Pension costs

The company operates a pension scheme, the contributions to which are charged to profit and loss account as they fall due for payment.

CORBY HOSE AND HYDRAULICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST MARCH 1997

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
COST	
At 1st April 1996	46,137
Additions	1,030
	<hr/>
At 31st March 1997	£ 47,167
	<hr/>
ACCUMULATED DEPRECIATION	
At 1st April 1996	23,474
Charge for year	5,949
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At 31st March 1997	£ 29,423
	<hr/>
NET BOOK VALUES	
At 31st March 1997	£ 17,744
	<hr/>
At 31st March 1996	£ 22,663
	<hr/>

3. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
Issued and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>

4. CREDITORS

Hire purchase liabilities totalling £4,346 (1996: £4,719) are secured under normal commercial terms.

5. TRANSACTIONS WITH DIRECTORS

During the year the company traded on an arms length basis with Hightrack Company Limited, a company in which Mr S W Roberts and Mrs A Roberts are materially interested as shareholders and directors and of which Mr K P Lattimer is a director. Sales and purchases of goods and services to and from Hightrack Company Limited amounted to £2,511 and £29,634 respectively for the year. Creditors include balances of £85,916 due to Hightrack Company Limited.