

Registered Number 1772660
England and Wales

COMPANIES HOUSE FILING COPY

CORBY HOSE AND HYDRAULICS LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 1995



SMITH, HODGE & BAXTER

Chartered Accountants

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
CORBY HOSE AND HYDRAULICS LIMITED**

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PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Corby Hose and Hydraulics Limited for the year ended 31st March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to deliver to the Registrar of Companies abbreviated accounts as a small company in respect of the year ended 31st March 1995. Furthermore, in our opinion, the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 22nd June 1995 we reported, as auditors of Corby Hose and Hydraulics Limited, to the shareholders on the financial statements for the year ended 31st March 1995 prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under Section 235 of the Companies Act 1985 was as follows:

We have audited the financial statements on pages 3 to 9 which have been prepared 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 mis-statement, 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.

FUNDAMENTAL UNCERTAINTY

The financial statements have been prepared on a going concern basis, the validity of which depends upon future funding being available should the company be called upon to meet its obligations under the cross guarantee described in note 13. The financial statements do not include any adjustments which would have to be made should the company be unable to continue trading that is to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise and to re-classify fixed assets as current assets. Our opinion is not qualified in this respect.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

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

Smith, Hodge & Baxter
SMITH HODGE & BAXTER
Chartered Accountants and
Registered Auditors
22nd June 1995

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1995

Notes on pages 3 and 4 form part of these abbreviated accounts.

CORBY HOSE AND HYDRAULICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST MARCH 1995

1. ACCOUNTING POLICIES

- a) Accounting convention
The accounts for the year ended 31st March 1995 have been prepared under the historical cost convention.
- b) 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
- c) 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.
- d) Turnover
Turnover consists of net sales of goods and services at invoiced value excluding value added tax.
- e) 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.
- f) Deferred taxation
The company accounts for deferred taxation by the liability method. The deferred taxation account represents the difference between the net book value of fixed assets on which taxation allowances are granted, and the corresponding written down value for tax purposes, calculated at 25%. No provision is necessary at 31st March 1995.

CORBY HOSE AND HYDRAULICS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - 31ST MARCH 1995****2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
COST	
At 1st April 1994	39,295
Additions	7,170
Disposals	(4,175)
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At 31st March 1995	£ 42,290
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ACCUMULATED DEPRECIATION	
At 1st April 1994	22,450
Charge for year	6,277
Eliminated on disposal	(3,618)
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At 31st March 1995	£ 25,109
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NET BOOK VALUES	
At 31st March 1995	£ 17,181
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At 31st March 1994	£ 16,845
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3. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</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. 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 £1,824 and £21,871 respectively for the year. Creditors include balances of £60,276 due to Hightrack Company Limited.