

Registered Number 1772660
England and Wales

CORBY HOSE AND HYDRAULICS LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 2000

SMITH, HODGE & BAXTER

Chartered Accountant



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

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full statutory accounts of Corby Hose and Hydraulics Limited for the year ended 31st March 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

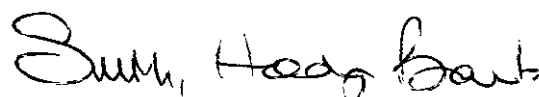
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, 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 full statutory accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on Pages 2 to 4 are properly prepared in accordance with those provisions.



Rowan House
Medlicott Close
Oakley Hay
CORBY
Northants NN18 9NF

SMITH HODGE & BAXTER
Chartered Accountants and
Registered Auditors
28th June 2000

	<u>NOTES</u>	<u>2000</u>	<u>1999</u>
FIXED ASSETS			
Tangible	2	30,921	20,586
CURRENT ASSETS			
Stocks		88,281	96,016
Debtors		77,193	77,802
Cash at bank and in hand		51,196	46,871
		<hr/>	<hr/>
		216,670	220,689
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	163,007	166,109
		<hr/>	<hr/>
NET CURRENT ASSETS		53,663	54,580
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		84,584	75,166
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR.	3	7,962	-
		<hr/>	<hr/>
		£ 76,622	£ 75,166
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		76,562	75,066
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		£ 76,662	£ 75,166
		<hr/>	<hr/>

The accounts were approved by the Board of Directors on 28th June 2000

S W ROBERTS

A ROBERTS

K P LATTIMER

DIRECTORS

CORBY HOSE AND HYDRAULICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST MARCH 2000

1. ACCOUNTING POLICIES

a) *Accounting convention*

The accounts for the year ended 31st March 2000 have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 2000 the amount guaranteed was £178,541 (1999: £188,247).

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 2000.

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 2000****2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
COST	
At 1st April 1999	51,424
Additions	27,500
Disposals	(21,115)
	<hr/>
At 31st March 2000	£ 57,809
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ACCUMULATED DEPRECIATION	
At 1st April 1999	30,838
Charge for year	10,484
Eliminated on disposals	(14,434)
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At 31st March 2000	£ 26,888
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NET BOOK VALUES	
At 31st March 2000	£ 30,921
	<hr/>
At 31st March 1999	£ 20,586
	<hr/>

3. CREDITORS

The hire purchase liabilities of £14,295 (1999: £979) are secured under normal commercial terms and repayable within five years.

4. CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</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/>

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 £1,875 and £10,068 respectively for the year. Creditors include balances of £79,985 due to Hightrack Company Limited.