

Registered Number 1772660
England and Wales

COMPANIES HOUSE FILING COPY

CORBY HOSE AND HYDRAULICS LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 1996

SMITH, HODGE & BAXTER

Chartered Accountants



CORBY HOSE AND HYDRAULICS LIMITED**COMPANIES HOUSE FILING****ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1996**

	<u>NOTES</u>	<u>1996</u>	<u>1995</u>
FIXED ASSETS			
Tangible	2	22,663	17,181
CURRENT ASSETS			
Stocks		94,673	78,722
Debtors		85,143	93,347
Cash at bank and in hand		42,745	36,045
		<hr/>	<hr/>
		222,561	208,114
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		171,583	153,927
		<hr/>	<hr/>
NET CURRENT ASSETS		50,978	54,187
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		73,641	71,368
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
		4,346	2,373
		<hr/>	<hr/>
		£ 69,295	£ 68,995
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		69,195	68,895
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS (All equity)		£ 69,295	£ 68,995
		<hr/>	<hr/>

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 grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The accounts were approved by the Board of Directors on 19th June 1996

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S W ROBERTS)

)

A ROBERTS)

)

K P LATTIMER)

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DIRECTORS

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

AUDITORS' REPORT TO CORBY HOSE AND HYDRAULICS LIMITED**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 accounts of Corby Hose and Hydraulics Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996.

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 directors' statement on page 2 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 audited accounts that the company is entitled to the exemptions and 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 the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1996, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On we reported, as auditors of Corby Hose and Hydraulics Limited, to the members on the full accounts for the year ended 31st March 1996 prepared under Section 226 of the Companies Act 1985 and our report was as follows:

"We have audited the accounts 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 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 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 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 accounts.

FUNDAMENTAL UNCERTAINTY

The accounts 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 accounts 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 accounts give a true and fair view of the state of the company's affairs as at 31st March 1996 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
19th June 1996



CORBY HOSE AND HYDRAULICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST MARCH 1996

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts for the year ended 31st March 1996 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. No provision is necessary at 31st March 1996.

g) 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**COMPANIES HOUSE FILING COPY****NOTES TO THE ABBREVIATED ACCOUNTS - 31ST MARCH 1996****2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
COST	
At 1st April 1995	42,290
Additions	21,115
Disposals	(17,268)
	<hr/>
At 31st March 1996	£ 46,137
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ACCUMULATED DEPRECIATION	
At 1st April 1995	25,109
Charge for year	8,348
Eliminated on disposal	(9,983)
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At 31st March 1996	£ 23,474
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NET BOOK VALUES	
At 31st March 1996	£ 22,663
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At 31st March 1995	£ 17,181
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3. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</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 £14,719 (1995: £5,696) 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 £55 and £51,741 respectively for the year. Creditors include balances of £80,233 due to Hightrack Company Limited.