

Registered Number 1772660
England and Wales

COMPANIES HOUSE FILING OFFICE

CORBY HOSE AND HYDRAULICS LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 2002

SMITH, HODGE & BAXTER

Chartered Accountants



CORBY HOSE AND HYDRAULICS LIMITED**ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2002**

	<u>NOTES</u>	<u>2002</u>	<u>2001</u>
FIXED ASSETS			
Tangible	2	16,935	22,943
CURRENT ASSETS			
Stocks		94,792	90,792
Debtors		84,350	82,053
Cash at bank and in hand		35,616	39,781
		<hr/>	<hr/>
		214,758	212,626
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	143,899	150,947
		<hr/>	<hr/>
NET CURRENT ASSETS		70,859	61,679
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		87,794	84,622
		<hr/>	<hr/>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR.	3	-	1,628
		<hr/>	<hr/>
		£ 87,794	£ 82,994
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		87,694	82,894
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		£ 87,794	£ 82,994
		<hr/>	<hr/>

For the financial year ended 31st March 2002 the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The accounts were approved by the Board of Directors on

11 June 2002

S W ROBERTS - DIRECTOR

K LATTIMER - DIRECTOR

Notes on pages 2 and 3 form part of these accounts.

CORBY HOSE AND HYDRAULICS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS - 31ST MARCH 2002

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts for the year ended 31st March 2002 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 2002 the amount guaranteed was £149,561 (2001: £166,949).

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 2002.

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 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
COST	
At 1st April 2001 and 31st March 2002	£57,809
	<u> </u>
ACCUMULATED DEPRECIATION	
At 1st April 2001	34,866
Charge for year	6,008
	<u> </u>
At 31st March 2002	£ 40,874
	<u> </u>
NET BOOK VALUES	
At 31st March 2002	£ 16,935
	<u> </u>
At 31st March 2001	£ 22,943
	<u> </u>

3. CREDITORS

The hire purchase liabilities of £1,628 (2001: £7,961) are secured under normal commercial terms and repayable within five years.

4. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>
Issued and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>

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 £2,976 and £14,000 respectively for the year. Creditors include balances of £64,441 due to Hightrack Company Limited.