

THE HELPING HAND COMPANY (LEDBURY) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1996

Registered No. 2172956



**TEE AND COMPANY
CHARTERED ACCOUNTANTS
6 BRUNSWICK SQUARE
GLOUCESTER
GL1 1UG**

THE HELPING HAND COMPANY (LEDBURY) LIMITED

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THE HELPING HAND COMPANY (LEDBURY) LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF THE HELPING HAND COMPANY (LEDBURY) LIMITED - PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of The Helping Hand Company (Ledbury) Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 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 3 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 financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 249 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 30 June 1996 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that schedule.

Other information

On 2 October 1996, we reported, as auditors of The Helping Hand Company (Ledbury) Limited, to members on the full financial statements prepared under S226 of the Companies Act 1985 for the year, and our audit report was as follows:

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

THE HELPING HAND COMPANY (LEDBURY) LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF THE HELPING HAND COMPANY (LEDBURY) LIMITED - PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONT)

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 misstatement, 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 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.



TEE AND COMPANY
Registered Auditors

Date: 2 OCTOBER 1996

CHARTERED ACCOUNTANTS
6 BRUNSWICK SQUARE
GLOUCESTER
GL1 1UG

THE HELPING HAND COMPANY (LEDBURY) LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 1996

	Note	1996 £	1995 £
FIXED ASSETS	2		
Tangible assets		432,059	355,646
Investments		7,500	-
		<u>439,559</u>	<u>355,646</u>
CURRENT ASSETS			
Stocks	132,258	135,824	
Debtors	463,579	289,736	
Cash at bank and in hand	17,749	51,873	
		<u>613,586</u>	<u>477,433</u>
CREDITORS			
Amounts falling due within one year	341,513	378,198	
		<u>378,198</u>	
NET CURRENT ASSETS		272,073	99,235
		<u>272,073</u>	<u>99,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		711,632	454,881
		<u>711,632</u>	<u>454,881</u>
CREDITORS			
Amounts falling due after more than one year		(573,498)	(405,700)
		<u>(573,498)</u>	<u>(405,700)</u>
NET ASSETS		138,134	49,181
		<u>138,134</u>	<u>49,181</u>
CAPITAL AND RESERVES			
Equity shareholders funds	3	10,000	10,000
Share premium account		29,000	29,000
Profit and loss account		99,134	10,181
		<u>138,134</u>	<u>49,181</u>
SHAREHOLDERS' FUNDS		138,134	49,181
		<u>138,134</u>	<u>49,181</u>

The directors have taken advantage of the special exemptions conferred by Parts I and III of Schedule 8 of 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.

These financial statements were approved by the board on 2 October 1996.

ON BEHALF OF THE BOARD



 G H JAMES - DIRECTOR

The annexed notes form part of these financial statements.

THE HELPING HAND COMPANY (LEDBURY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1996

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Consolidation

The parent company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 30 June 1996 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 June 1996 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- 1% per annum of cost
Plant and machinery	- 10% per annum of cost
Fixtures and fittings	- 20% per annum of cost
Motor vehicles	- 25% per annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Research and Development

Expenditure on research and development is written off against profits for the year in which it is incurred.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

THE HELPING HAND COMPANY (LEDBURY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1996

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Government Grants

The company has been awarded a grant towards net eligible costs of a design project. Grant monies received are credited against the relevant design expenditure.

2. FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 July 1995	697,029	-	697,029
Additions	191,990	7,500	199,490
Disposals	(28,397)	-	(28,397)
At 30 June 1996	<u>860,622</u>	<u>7,500</u>	<u>868,122</u>
Depreciation			
At 1 July 1995	341,384	-	341,384
Charge for the year	103,173	-	103,173
Disposals	(15,994)	-	(15,994)
At 30 June 1996	<u>428,563</u>	<u>-</u>	<u>428,563</u>
Net book value			
At 30 June 1996	<u>432,059</u>	<u>7,500</u>	<u>439,559</u>
At 30 June 1995	<u>355,646</u>	<u>-</u>	<u>355,646</u>

THE HELPING HAND COMPANY (LEDBURY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1996

Investments

The company owns more than 20% of the issued share capital of the following company:

Name	Nature of business	Country of registration	Shares held, class/percentage	
Symmetrikit Eng. Ltd	Disabled chairs	Great Britain	90 £1 Ordinary (90% owned)	
		Aggregate amount of capital and reserves		Profit/(loss) for the period
		1996	1995	1996
		£	£	£
Symmetrikit Eng. Ltd		12,385	40,605	(28,220)
		<u>12,385</u>	<u>40,605</u>	<u>13,639</u>

3. SHARE CAPITAL

	1996 £	1995 £
Authorised 100,000 ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>