

28/2013

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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1997
FOR
HIS & HERS LTD



HIS & HERS LTD

COMPANY INFORMATION
for the year ended 30th September 1997

DIRECTORS: Mr P Ashcroft
Mrs C Ashcroft

SECRETARY: Mrs C Ashcroft

REGISTERED OFFICE: Regal Chambers
Cavendish Street
Chesterfield
Derbyshire
S40 1UY

REGISTERED NUMBER: 2852013 (England and Wales)

ACCOUNTANTS: Hewitt Card
Chartered Accountants
72 Nottingham Road
Mansfield
Nottinghamshire
NG18 1BN

HIS & HERS LTD

REPORT OF THE DIRECTORS for the year ended 30th September 1997

The directors present their report with the financial statements of the company for the year ended 30th September 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a recruitment service.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

An interim dividend of £1,200 per share was paid on 26th September 1997. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 30th September 1997 will be £12,000.

DIRECTORS

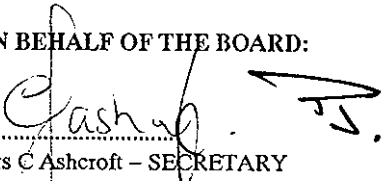
The directors during the year under review were:

Mr P Ashcroft
Mrs C Ashcroft

The beneficial interests of the directors holding office on 30th September 1997 in the issued share capital of the company were as follows:

	30.9.97	1.10.96
Ordinary £1 shares		
Mr P Ashcroft	50	50
Mrs C Ashcroft	50	50

ON BEHALF OF THE BOARD:


Mrs C Ashcroft - SECRETARY

Dated: 22/10/97

HIS & HERS LTD

PROFIT AND LOSS ACCOUNT for the year ended 30th September 1997

		1997	1996
	Notes	£	£
TURNOVER	2	172,185	197,719
GROSS PROFIT		172,185	197,719
Administrative expenses		149,940	156,327
OPERATING PROFIT	4	22,245	41,392
Interest receivable and similar income	5	952	837
		23,197	42,229
Interest payable and similar charges	6	2,038	1,287
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,159	40,942
Tax on profit on ordinary activities	7	5,299	9,612
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		15,860	31,330
Dividends	8	12,000	12,000
		3,860	19,330
Retained profit brought forward		28,984	9,654
RETAINED PROFIT CARRIED FORWARD		£32,844	£28,984

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

HIS & HERS LTD

BALANCE SHEET 30th September 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	9		22,014		32,852
CURRENT ASSETS:					
Debtors	10	20,098		52,853	
Cash at bank and in hand		42,146		10,332	
		62,244		63,185	
CREDITORS: Amounts falling due within one year	11	42,520		52,032	
NET CURRENT ASSETS:			19,724		11,153
TOTAL ASSETS LESS CURRENT LIABILITIES:			41,738		44,005
CREDITORS: Amounts falling due after more than one year	12		8,794		14,921
			£32,944		£29,084
CAPITAL AND RESERVES:					
Called up share capital	14		100		100
Profit and loss account			32,844		28,984
Shareholders' funds	15		£32,944		£29,084


The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30th September 1997.

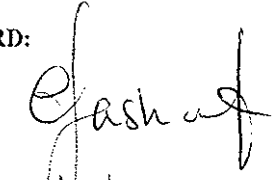
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:

x 
Mr P Ashcroft – DIRECTOR

Approved by the Board on  22/11/97

HIS & HERS LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th September 1997

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and Equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. STAFF COSTS

	1997	1996
	£	£
Wages and salaries	77,801	85,571
Social security costs	6,529	7,258
Other pension costs	6,816	22,987
	<u>91,146</u>	<u>115,816</u>

The average monthly number of employees during the year was as follows:

	1997	1996
Office and management	3	3
Sales	5	4
	<u>8</u>	<u>7</u>

HIS & HERS LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th September 1997

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	1997	1996
	£	£
Hire of plant and machinery	568	423
Depreciation – owned assets	1,511	1,616
Depreciation – assets on finance leases	5,488	3,455
Profit on disposal of fixed assets	(24)	–
	<u>38,714</u>	<u>30,564</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1997	1996
	£	£
Deposit account interest	952	837
	<u>952</u>	<u>837</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	1997	1996
	£	£
Bank interest	58	19
Interest on overdue tax	54	67
Hire purchase	1,926	1,201
	<u>2,038</u>	<u>1,287</u>

7. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1997	1996
	£	£
UK Corporation Tax	5,299	9,610
Underprovided re prior years	–	2
	<u>5,299</u>	<u>9,612</u>

UK Corporation Tax has been charged at 22.50% (1996 – 24.50%).

8. DIVIDENDS

	1997	1996
	£	£
Equity shares:		
Interim	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

HIS & HERS LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September 1997

9. TANGIBLE FIXED ASSETS

	Fixtures and Equipment	Motor vehicles	Totals
	£	£	£
COST:			
At 1st October 1996	5,837	37,246	43,083
Additions	1,257	–	1,257
Disposals	–	(9,059)	(9,059)
	<u>7,094</u>	<u>28,187</u>	<u>35,281</u>
At 30th September 1997			
DEPRECIATION:			
At 1st October 1996	2,014	8,217	10,231
Charge for year	1,016	5,983	6,999
Eliminated on disposals	–	(3,963)	(3,963)
	<u>3,030</u>	<u>10,237</u>	<u>13,267</u>
At 30th September 1997			
NET BOOK VALUE:			
At 30th September 1997	<u>4,064</u>	<u>17,950</u>	<u>22,014</u>
At 30th September 1996	<u>3,823</u>	<u>29,029</u>	<u>32,852</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles
	£
COST:	
At 1st October 1996	34,608
Disposals	(9,059)
	<u>25,549</u>
At 30th September 1997	
DEPRECIATION:	
At 1st October 1996	7,557
Charge for year	5,488
Eliminated on disposals	(3,963)
	<u>9,082</u>
At 30th September 1997	
NET BOOK VALUE:	
At 30th September 1997	<u>16,467</u>
At 30th September 1996	<u>27,051</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Trade debtors	17,191	49,212
Other debtors	965	787
Prepayments	1,942	2,854
	<u>20,098</u>	<u>52,853</u>

HIS & HERS LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th September 1997

11. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1997 £	1996 £
Finance leases (see note 13)	6,126	7,723
Trade creditors	6,622	3,970
Directors current accounts	14,531	13,378
Other creditors	—	1,000
V.A.T.	5,375	7,975
Social security & other taxes	4,683	2,535
Taxation	2,299	9,610
Accrued expenses	2,884	5,841
	<u>42,520</u>	<u>52,032</u>

12. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR

	1997 £	1996 £
Finance leases (see note 13)	8,794	14,921

13. OBLIGATIONS UNDER LEASING AGREEMENTS

	1997 £	Finance leases 1996 £
Gross obligations repayable:		
Within one year	7,498	9,522
Between one and five years	9,777	17,485
	<u>17,275</u>	<u>27,007</u>
Finance charges repayable:		
Within one year	1,372	1,799
Between one and five years	983	2,564
	<u>2,355</u>	<u>4,363</u>
Net obligations repayable:		
Within one year	6,126	7,723
Between one and five years	8,794	14,921
	<u>14,920</u>	<u>22,644</u>

HIS & HERS LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th September 1997

14. CALLED UP SHARE CAPITAL

Authorised:			1997	1996
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997	1996
	£	£
Profit for the financial year	15,860	31,330
Dividends	<u>(12,000)</u>	<u>(12,000)</u>
NET ADDITION TO SHAREHOLDERS' FUNDS	3,860	19,330
Opening shareholders' funds	<u>29,084</u>	<u>9,754</u>
CLOSING SHAREHOLDERS' FUNDS	<u>32,944</u>	<u>29,084</u>
Equity interests	<u>32,944</u>	<u>29,084</u>

HIS & HERS LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
HIS & HERS LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th September 1997 set out on pages three to nine and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Hewitt Card
Chartered Accountants
72 Nottingham Road
Mansfield
Nottinghamshire
NG18 1BN

Dated:

22/12/97