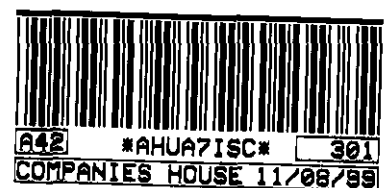


HILLSIDE CONTRACTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MAY 1999

Registered number: 3352296

POLE ARNOLD
CHARTERED ACCOUNTANTS



HILLSIDE CONTRACTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st May 1999

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HILLSIDE CONTRACTS LIMITED**Auditors' report to
Hillside Contracts Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 3 to 5, together with the financial statements of the company for the year ended 31st May 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

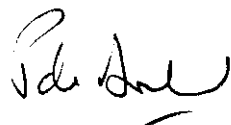
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 5 are properly prepared in accordance with those provisions.

Stoughton House
Harborough Road
Oadby
Leicester


Pole Arnold
Registered Auditors
Chartered Accountants

Date: 6th August 1999

HILLSIDE CONTRACTS LIMITED

ABBREVIATED BALANCE SHEET

at 31st May 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	7,426	1,901
Current assets			
Stocks		7,410	1,926
Debtors		216,106	109,961
Cash at bank and in hand		221	9
		<u>223,737</u>	<u>111,896</u>
Creditors: amounts falling due within one year		<u>(126,052)</u>	<u>(87,416)</u>
Net current assets		<u>97,685</u>	<u>24,480</u>
Total assets less current liabilities		105,111	26,381
Creditors: amounts falling due after more than one year	3	<u>(18,155)</u>	<u>-</u>
		<u>86,956</u>	<u>26,381</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>85,956</u>	<u>25,381</u>
Total shareholders' funds		<u>86,956</u>	<u>26,381</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 3 to 5 were approved by the board of directors on 26th July 1999 and signed on its behalf by:



Mrs M. Sillitoe
Director

HILLSIDE CONTRACTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Comparative figures

The comparative figures are for the period 12th May 1997 to 31st May 1998.

HILLSIDE CONTRACTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1999

2 Fixed assets

	Tangible fixed assets £
Cost	
1st June 1998	2,783
Additions	<u>8,000</u>
31st May 1999	<u>10,783</u>
Depreciation	
1st June 1998	882
Charge for year	<u>2,475</u>
31st May 1999	<u>3,357</u>
Net book amount	
31st May 1999	<u><u>7,426</u></u>
1st June 1998	<u><u>1,901</u></u>

3 Creditors:

	1999 £	1998 £
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loan	<u><u>18,155</u></u>	<u><u>-</u></u>
Secured creditors		
Small company secured creditors	<u><u>47,590</u></u>	<u><u>24,994</u></u>

HILLSIDE CONTRACTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1999

4 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>