

HILLCREST LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 1ST APRIL 1997 TO 30TH APRIL 1998

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HILLCREST LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 1ST APRIL 1997 TO 30TH APRIL 1998

CONTENTS	PAGES
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2 to 3

HILLCREST LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH APRIL 1998

	Note	£	£
FIXED ASSETS	2		
Tangible assets			21,880
CURRENT ASSETS			
Stocks		2,286	
Debtors		5,321	
Cash at bank and in hand		463	
		<u>8,070</u>	
CREDITORS: Amounts falling due within one year		<u>(11,022)</u>	
NET CURRENT LIABILITIES			<u>(2,952)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,928</u>
CREDITORS: Amounts falling due after more than one year			<u>(14,165)</u>
			<u>4,763</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3		100
Profit and loss account			4,663
SHAREHOLDERS' FUNDS			<u>4,763</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 31st December 1998


MRS L A FERGUSON

The notes on pages 2 to 3 form part of these financial statements.

HILLCREST LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1ST APRIL 1997 TO 30TH APRIL 1998

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

(c) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles - 20% reducing balance

(e) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(f) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	27,350
At 30th April 1998	<u>27,350</u>
DEPRECIATION	
Charge for period	5,470
At 30th April 1998	<u>5,470</u>
NET BOOK VALUE	
At 30th April 1998	<u>21,880</u>

HILLCREST LIMITED

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3. SHARE CAPITAL

Authorised share capital:

£

100 Ordinary shares of £1 each

100

Allotted, called up and fully paid:

£

Issue of ordinary shares

100