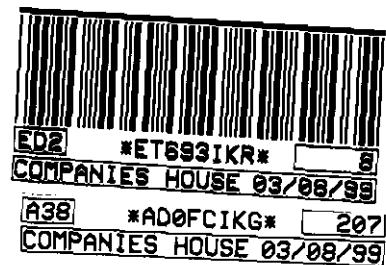


00253227

A & S Hillman Limited

Abbreviated financial statements

Year ended 5 December 1998



Goodin Reid

Goodin Reid & Co Chartered Accountants

A & S Hillman Limited

Annual report and financial statements for the year ended 5 December 1998

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Directors

M D Hillman
J P Hillman
W B Hillman

Secretary and Registered Office

M D Hillman
209 High Road, Kilburn. London NW6 7JG

Company number

00253227

Auditors

Goodin, Reid & Co, 7 Woodside Road, New Malden, Surrey KT3 3AH

A & S Hillman Limited

Report of the auditors

To the members of A & S Hillman Limited Pursuant to Section 247B of the Companies Act 1985

We have examined the financial statements on pages 3 to 5 together with the full financial statements of A & S Hillman Limited under Section 226 of the Companies Act 1985 for the year ended 5 December 1998.

Respective responsibilities of directors and auditors

The directors are responsible for the preparing abbreviated accounts in accordance with Schedule 246A 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 to deliver abbreviated accounts prepared in accordance with section 246A of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions..

Other information

On 16 May 1999 we reported, as auditors of A & S Hillman Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 5 December 1998, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 8 which have been prepared under the accounting policies set out on page 4.

A & S Hillman Limited

Report of the auditors (continued)

Respective responsibilities of directors and auditors

As described in Note 13, the Company's directors are responsible for the preparation of the 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

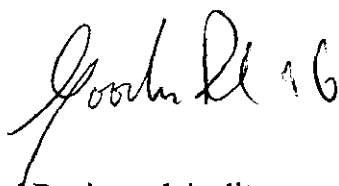
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 necessary 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 affairs of the Company at 5 December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."

Goodin, Reid & Co



Chartered Accountants and Registered Auditors
7 Woodside Road, New Malden, Surrey KT3 3AH
29 October 1997

16 May 1999

A & S Hillman Limited**Abbreviated Balance sheet at 31 August 1997**

| | Note | 1998 | 1997 |
|---|----------|----------------|----------------|
| | | £ | £ |
| Tangible fixed assets | 3 | 205,020 | 207,071 |
| Current assets | | | |
| Stocks | | 18,000 | 18,000 |
| Debtors | | 47,993 | 51,463 |
| Cash at bank and in hand | | <u>200,097</u> | <u>106,334</u> |
| | | 266,090 | 175,797 |
| Creditors: amounts falling due within one year | 4 | <u>94,550</u> | <u>75,430</u> |
| Net current assets | | <u>171,540</u> | <u>100,367</u> |
| | | <u>376,560</u> | <u>307,438</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 2,465 | 2,465 |
| Profit and loss account | | <u>374,095</u> | <u>304,973</u> |
| | | <u>376,560</u> | <u>307,438</u> |

Advantage has been taken in the preparation of the accounts of the special exemptions applicable to small companies. In the opinion of the directors, the company is entitled to these exemptions on the basis that it qualifies as a small company under section 247 of the Companies Act 1985.

These financial statements were approved by the Board on 16 May 1999.

M D Hillman



Directors

A & S Hillman Limited

Notes forming part of the financial statements for the year ended 5 December 1998

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. No cash flow statement has been prepared since A & S Hillman Limited meets the requirements of a small company as defined by the Companies Act 1985. The following accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Stocks

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

Depreciation and amortisation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold buildings, over their expected useful lives. It is calculated on a reducing balance basis at the following rates:

| | Annual rate |
|----------------------------------|--------------------|
| Fixtures, fittings and equipment | 10% |
| Motor vehicles | 20% |

It is the company's policy to maintain freehold buildings in such a good state of repair that any depreciation would not be significant and therefore freehold buildings are not depreciated.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Pension costs

Contributions to the company's defined contribution pension scheme are charges to the profit and loss account in the year in which they become payable.

2 Turnover and profits

The turnover and profit before taxation is wholly attributable to the principal activity of the company being that of retail butchers to United Kingdom customers.

A & S Hillman Limited

Notes to the abbreviated financial statements for the year ended 31 August 1997

3 Tangible fixed assets

| | Freehold property £ | Fixtures, fittings & equipment £ | Motor vehicles £ | Total £ |
|--------------------------|---------------------------|---|------------------------|----------------|
| Cost or valuation | | | | |
| At 7 December 1997 | 165,965 | 17,882 | 57,456 | 241,303 |
| Additions | - | 5,176 | 3,260 | 8,436 |
| At 5 December 1998 | <u>165,965</u> | <u>23,058</u> | <u>60,716</u> | <u>249,739</u> |
| Depreciation | | | | |
| At 7 December 1997 | - | 10,402 | 23,830 | 34,232 |
| Charge for the year | - | 1,266 | 9,221 | 10,487 |
| At 5 December 1998 | - | <u>11,668</u> | <u>33,051</u> | <u>44,719</u> |
| Net amounts: | | | | |
| At 5 December 1998 | <u>165,965</u> | <u>11,390</u> | <u>27,665</u> | <u>205,020</u> |
| At 6 December 1997 | <u>165,965</u> | <u>7,480</u> | <u>33,626</u> | <u>207,071</u> |

4 Creditors

| Amounts falling due within one year | 1998 £ | 1997 £ |
|-------------------------------------|---------------|---------------|
| Bank loans and overdraft | - | 14,416 |
| Trade creditors | 20,101 | 19,334 |
| Corporation tax | 18,320 | 16,300 |
| Other taxation and social security | 6,514 | 1,700 |
| Other creditors | 3,750 | 3,750 |
| Accruals and deferred income | <u>45,865</u> | <u>19,930</u> |
| | <u>94,550</u> | <u>75,430</u> |

5 Share capital

| Authorised | 1998 £ | 1997 £ |
|--|--------------|--------------|
| Ordinary shares of £1 each | <u>4,000</u> | <u>4,000</u> |
| Allotted, called up and fully paid Ordinary shares of £1 each | <u>2,465</u> | <u>2,465</u> |