

Hoults Limited
Annual report
for the year ended 31 March 2004

Registered Number 286057



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for the year ended 31 March 2004
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Directors' report for the year ended 31 March 2004

The directors submit their annual report and financial statements of the company for the year ended 31 March 2004.

Principal activity and review of the business

The company is dormant, has not traded during the year, has not incurred any liabilities and consequently, has made neither profit nor loss. The directors who served during the year (as listed below) did not receive any emoluments in respect of their services to the company.

Directors and their interests

The directors who held office during the year and their interests in the shares of the company at the beginning and the end of the year are given below

		£1 Ordinary shares
		31 March 2004 and 31 March 2003
Mr F W Hoults	(Chairman)	1
Mrs P A Hoults		-

In accordance with the company's Articles of Association, Mrs PA Hoults retires by rotation and, being eligible, offers herself for re-election. The interests of the directors in the holding company, Hoults Holdings Limited at 31 March 2004 and 31 March 2003 are detailed in that company's annual report.


Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



F W Hoults

Chairman

12 January 2005

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Profit and loss account for the year ended 31 March 2004

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet as at 31 March 2004

	Note	2004 £	2004 £	2003 £	2003 £
Fixed asset investments	1		435,818		435,818
Current assets					
Debtors	2	14,720		14,720	
Creditors: amounts falling due within one year	3	(3,899)		(3,899)	
Net current assets			10,821		10,821
Total assets less current liabilities			446,639		446,639
Capital and reserves					
Called up share capital	4		21,588		21,588
Profit and loss account			425,051		425,051
Equity shareholder's funds			446,639		446,639

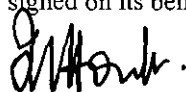
For the year ended 31 March 2004 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; 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 year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 to 5 were approved by the board of directors on 12 January 2005 and were signed on its behalf by:



F W Hoult
Director

Hoults Limited

Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Fixed asset investments

The company's investments are stated at cost, except where, in the opinion of the directors, there is a permanent impairment in value.

Cashflow statement

The company has not prepared a cashflow statement as it has taken advantage of the exemption available for small groups.

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Notes to the financial statements for the year ended 31 March 2004

1 Fixed asset investments

	2004	2003
	£	£
Loan to Hoults Holdings Limited	435,818	435,818

The loan to Hoults Holdings Limited is interest-free and is repayable at a date to be mutually agreed, subject to at least twelve months' notice being given by Hoults Limited.

2 Debtors

	2004	2003
	£	£
Amounts owed by parent undertaking	14,720	14,720

3 Creditors - Amounts falling due within one year

	2004	2003
	£	£
Amounts owed to fellow subsidiary undertakings	3,899	3,899

The company has entered into cross-guarantees to secure bank borrowings by other group undertakings.

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4 Called up share capital

	31 March 2004 and 2003	
	Authorised	Allotted and fully paid
	£	£
5% preference shares of £1	5,000	1,000
Ordinary shares of £1	14,706	10,294
Deferred ordinary shares of £1	10,294	10,294
	30,000	21,588

5 Ultimate parent undertaking

The company's ultimate parent undertaking is Hoults Holdings Limited, a company registered in England. Copies of the accounts of Hoults Holdings Limited are available from Ford Depositories, Walker Road, Newcastle upon Tyne.

The company's ultimate controlling party is F W Hoults.

6 Contingent liabilities

The company has given a guarantee in respect of the bank borrowings of a fellow subsidiary undertaking which amounted to £626,848 at 31 March 2004.