

A. & E.G. HEADING (THORNEY) LTD

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 28th February, 1999

WHITING & PARTNERS
CHARTERED ACCOUNTANTS
WISBECH, BURY ST. EDMUNDS,
DOWNHAM MARKET, ELY, KINGS LYNN,
MARCH, MILDENHALL, PETERBOROUGH
AND RAMSEY.



A. & E.G. HEADING (THORNEY) LTD

AUDITORS REPORT TO A. & E.G. HEADING (THORNEY) LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Financial Statements on Pages 2 to 4 together with the Financial Statements of A.& E.G. Heading (Thorney) Ltd prepared under Section 226 of the Companies Act 1985 for the year ended 28th February, 1999.

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 did not include examining or dealing with events after the date of our report on the 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 2 to 4 are properly prepared in accordance with those provisions.



WHITING & PARTNERS

**Chartered Accountants
Registered Auditor
12/13 The Crescent,
Wisbech,
Cambs.
PE13 1EP**

A. & E.G. HEADING (THORNEY) LTD

ABBREVIATED BALANCE SHEET

As at 28th February, 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>FIXED ASSETS:</u>			
Tangible Assets	2	17,185	22,905
Investments		1	1
		17,186	22,906
<u>CURRENT ASSETS:</u>			
Stocks		104,564	53,241
Debtors		597,239	641,281
Cash at Bank		<u>10,155</u>	<u>9,953</u>
		711,958	704,475
<u>CREDITORS:</u> amounts falling due within one year		<u>87,342</u>	<u>90,636</u>
<u>NET CURRENT ASSETS</u>		<u>624,616</u>	<u>613,839</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES - NET ASSETS</u>		<u>£641,802</u>	<u>£636,745</u>
		=====	=====
<u>CAPITAL AND RESERVES - EQUITY INTERESTS:</u>			
Called Up Share Capital	3	4,600	4,600
Profit and Loss Account		<u>637,202</u>	<u>632,145</u>
<u>TOTAL SHAREHOLDERS FUNDS</u>		<u>£641,802</u>	<u>£636,745</u>
		=====	=====

The Abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

Approved by the Board and signed on their behalf on 16th August, 1999

H.J. HEADING

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DIRECTORS

J.E. HEADING

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The Notes on Pages 3 and 4 form part of these Abbreviated Financial Statements

A. & E.G. HEADING (THORNEY) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

As at 28th February, 1999

1. ACCOUNTING POLICIES:

Basis of Accounting:

These Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Cash Flow Statement:

The Company has taken advantage of the exemption provided by Financial Reporting Standard No. 1 (Revised 1996) and has not prepared a Cash Flow Statement for the year on the grounds that it is entitled to the exemptions available in Sections 246 and 247 of the Companies Act 1985 for small Companies.

E.C. Subsidies:

E.C. Subsidies of a revenue nature are credited to income in the period to which they relate. Amounts received in advance are carried forward as deferred income.

Depreciation:

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Plant and Machinery	-	10%-25% per annum
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Stocks:

- Stocks have been professionally valued and are stated at the lower of cost or net realisable value, a basis consistent with previous years.

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Deferred Taxation:

Deferred taxation is provided at the current tax rate on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements.

A. & E.G. HEADING (THORNEY) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)

As at 28th February, 1999

2. TANGIBLE FIXED ASSETS:

	<u>Total</u> <u>£</u>
Cost:	
At 28th February, 1998 and	
At 28th February, 1999	£51,001
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Depreciation:	
At 28th February, 1998	28,096
Provided during the year	<u>5,720</u>
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At 28th February, 1999	£33,816
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Net Book Value	
28th February, 1999	£17,185
	<hr/>
Net Book Value	
28th February, 1998	£22,905
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3. SHARE CAPITAL:

	<u>Authorised</u>		<u>Allotted, Called Up</u> <u>and Fully Paid</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	<u>No.</u>	<u>No.</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each	10,000	10,000	£4,600	£4,600
	<hr/>	<hr/>	<hr/>	<hr/>

The Directors interests in the share capital of the Company (all beneficially held) were as follows:-

	<u>28th February, 1999</u> <u>Ordinary Shares</u>	<u>28th February, 1998</u> <u>Ordinary Shares</u>
Mrs D.E. Heading	100	100
J.E. Heading Esq.	2,250	2,250
H.J. Heading Esq.	2,250	2,250

4. TRANSACTIONS WITH DIRECTORS:

During the year no Director was materially interested in any contract with the Company other than as follows:

The Company traded with a Partnership in the normal course of business, the Partners of whom are two of the Directors.

Rent of land let to the Company:-

H.J. Heading Esq.	£13,478
J.E. Heading Esq.	£1,472