

HECTAWORTH LIMITED
COMPANY REGISTRATION NO - 1245650
BALANCE SHEET AS AT 5 APRIL 1995

	<u>Note</u>	<u>£</u>	<u>1995</u> <u>£</u>	<u>£</u>	<u>1994</u> <u>£</u>
<u>Fixed Assets</u>					
Tangible Assets	2		1698787		1594446
<u>Current Assets</u>					
Debtors	3	17265		7611	
Cash at Bank and in Hand		<u>191</u>		<u>-</u>	
		17456		7611	
<u>Creditors: Amounts Falling Due Within</u>					
<u>One Year</u>	4	<u>505065</u>		<u>308432</u>	
<u>Net Current Liabilities</u>	4		(487609)		(300821)
			1211178		1293625
<u>Creditors: Amounts Falling Due After</u>					
<u>More Than One Year</u>			<u>700563</u>		<u>902750</u>
			<u>510615</u>		<u>390875</u>
<u>Capital and Reserves</u>					
Called up Share Capital	5		35000		35000
Revaluation Reserve			395467		303367
Profit and Loss Account			<u>80148</u>		<u>52508</u>
			<u>510615</u>		<u>390875</u>

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part III. In the opinion of the directors the company is entitled as a small company.

The directors have taken advantage, in the preparation of the accounts of the special exemptions applicable to small companies under Schedule 8, Part I of the Companies Act 1985 on the grounds that in their opinion the company is entitled to these exemptions as a small company.

J Thwaites Director

J Thwaites

Date 9 January 1996

The notes on the pages annexed form an integral part of these accounts



AUDITORS REPORT TO HECTAWORTH LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts annexed together with the full accounts of Hectaworth Limited under section 226 of the Companies Act 1985 for the year ended 5 April 1995.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of 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 the Balance Sheet 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 accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those full accounts. 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 accounts.

Opinion

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 5 April 1995, and the abbreviated accounts annexed have been properly prepared in accordance with that schedule.

Other Information

On ~~12 January~~ 1996 we reported as auditors of Hectaworth Limited, to the members on the full accounts prepared under Section 226 of the Companies Act 1985 for the year ended 5 April 1995, and our audit report was as follows:

We have audited the accounts on pages 4 to 10.

Respective Responsibilities of Directors and Auditors

As described in the directors report the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

AUDITORS REPORT TO HECTAWORTH LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We planned and performed our audit so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.


ALLEN SYKES

Chartered Accountants and Registered Auditors
1 Cockton Hill Road
BISHOP AUCKLAND
Co Durham

Date 12 - 1 - 96

HECTAWORTH LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 1995

1 **Statement of Accounting Policies**

a) **Accounting Convention**

The accounts are prepared under the Historical cost convention modified by the revaluation of certain freehold property.

b) **Depreciation**

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

Tangible

Freehold Land and Buildings
 Fixtures and Fittings

Investment Property - Not Depreciated
 15% Reducing Balance

2 **Tangible Assets**

**Tangible Fixed
Assets**

Cost for Valuation

As at 5 April 1994	1594446
Additions	155109
Revaluation	92100
Disposals	(137702)

As at 5 April 1995	<u>1703953</u>
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Depreciation

As at 5 April 1994	-
Charged in Year	<u>5166</u>
As at 5 April 1995	<u>5166</u>

Net Book Value

As at 5 April 1995	<u>1698787</u>
As at 5 April 1994	<u>1594446</u>

3 **Debtors**

All debtors fall due within one year.

HECTAWORTH LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 1995

4 **Creditors**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Creditors include the following amounts which are wholly repayable after five years other than by instalments	<u>700563</u>	<u>902750</u>

Security has been given by the company to secure £700563 of the amount shown under creditors. (1994 £902750)

5 **Share Capital**

	<u>Authorised</u>		<u>Allotted, Issued and Fully Paid</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
Ordinary Shares of £1 each	5000	5000	5000	5000
Preference Shares	30000	30000	30000	30000