

HI DE HI LTD T/A RONSET

ABBREVIATED FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996

DIRECTORS:

R Farnworth
H Farnworth
P Farnworth

SECRETARY:

H Farnworth

REGISTERED OFFICE:

10 Borough Road
Darwen
Lancs
BB3 1JR

Registered in England no.1673634

BANKERS:

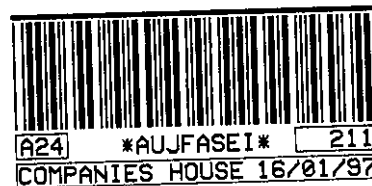
Midland Bank plc
60 Church Street
Blackburn
Lancs
BB1 5AS

SOLICITORS:

Hindle Son & Cooper
4 Church Street
Darwen
Lancs
BB3 2RF

ACCOUNTANTS:

Hindle & Jepson
Chartered Accountants
10 Borough Road
Darwen
Lancashire
BB3 1PL



COPY OF THE ACCOUNTANTS REPORT
AS MADE TO THE SHAREHOLDERS ON THE FULL UNAUDITED ACCOUNTS OF

HI DE HI LTD T/A RONSET

FOR THE YEAR ENDED 31ST MARCH 1996

We have examined without carrying out an audit, the following financial statements for the year ended 31st March 1996.

Respective responsibilities of directors and reporting accountant

As described in the directors' report the company's directors are responsible for the preparation of financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of our report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and financial statements are free from material misstatement.

Opinion

In our opinion

- (a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the provisions specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the requirements for the exemption from the audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption contained in section 249B(1) (a) to (f).



Hindle & Jepson
Chartered Accountants and Registered Auditors
10 Borough Road
Darwen
Lancashire.
BB3 1PL

3rd January 1997

HI DE HI LTD T/A RONSETABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 1996

| | Note | £ <u>1996</u> | £ | £ <u>1995</u> | £ |
|--|------|---------------|-----------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 24,242 | | 16,661 |
| CURRENT ASSETS | | | | | |
| Stock | | 26,700 | | 29,800 | |
| Debtors | | 31,240 | | 13,382 | |
| Cash at bank and in hand | | 1,925 | | 976 | |
| | | <u>59,865</u> | | <u>44,158</u> | |
| Creditors - amounts falling due within one year | 3 | <u>76,340</u> | | <u>91,016</u> | |
| NET CURRENT LIABILITIES | | | <u>(16,475)</u> | | <u>(46,858)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>7,767</u> | | <u>(30,197)</u> |
| Creditors - amounts falling due after more than one year | 3 | | <u>3,097</u> | | <u>-</u> |
| | | | <u>4,670</u> | | <u>(30,197)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up Share Capital | 4 | | 20,002 | | 20,002 |
| Reserves | | | | | |
| Profit and loss account | | | <u>(15,332)</u> | | <u>(50,199)</u> |
| Shareholder's Funds | | | <u>4,670</u> | | <u>(30,197)</u> |

For the year ended 31st March 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the period. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing financial statements 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 for the period in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The directors rely on section 247 of the Companies Act 1985 as entitling them to deliver abbreviated accounts and they do so on the grounds that the company is entitled to the benefits of those sections as a small company. (Schedule 8 part III.A. of the Act).

Financial statements approved by the Board of Directors on 3rd January 1997

and signed on its behalf by R Farnworth (Director)



HI DE HI LTD T/A RONSET

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

Convention

These financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

Cash Flow Statement

The Company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Tangible Fixed Assets and Depreciation

Depreciation of tangible assets is on a reducing balance basis at the following annual rates on the written down values:

| | |
|-------------------|-----|
| Plant & equipment | 10% |
| Motor vehicles | 25% |

Leased Assets

The costs of operating leases are charged to the profit and loss account as they accrue.

Stock and Work in Progress

Stock and work in progress are stated at the lower of cost and net realisable value.

Cost is calculated as follows:-

| | |
|--|---|
| Raw materials, bought-out parts & consumable stores | - Average purchase price |
| Work in progress & finished products | - Average direct cost of production plus attributable overheads according to condition. |

HI DE HI LTDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 19962. TANGIBLE ASSETS

| <u>COST</u> | <u>Motor Vehicles</u> £ | <u>Plant and Equipment</u> £ | <u>TOTAL</u> £ |
|------------------------|--------------------------------|---|-------------------|
| At 1st April 1995 | 16,545 | 28,269 | 44,814 |
| Additions | - | 12,076 | 12,076 |
| Disposals | (8,850) | - | (8,850) |
| At 31st March 1996 | <u>7,695</u> | <u>40,345</u> | <u>48,040</u> |
| <u>DEPRECIATION</u> | | | |
| At 1st April 1995 | 13,610 | 14,543 | 28,153 |
| Charge for the year | (85) | 2,580 | 2,495 |
| Withdrawn on Disposals | (6,850) | - | (6,850) |
| At 31st March 1996 | <u>6,675</u> | <u>17,123</u> | <u>23,798</u> |
| <u>NET BOOK VALUE</u> | | | |
| At 31st March 1996 | <u>1,020</u> | <u>23,222</u> | <u>24,242</u> |
| At 31st March 1995 | <u>2,935</u> | <u>13,726</u> | <u>16,661</u> |

3. CREDITORS

All creditors are repayable within 5 years.

No security has been given by the company to any of its creditors.

4. SHARE CAPITAL

| | <u>1996</u> £ | <u>1995</u> £ |
|--|------------------|------------------|
| Authorised | | |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |
| Allotted | | |
| 20002 Ordinary shares of £1 fully paid | <u>20,002</u> | <u>20,002</u> |