

HI DE HI LTD T/A RONSETABBREVIATED FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1994

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
The Circus
Darwen
Lancs
BB3 1BS

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

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



HI DE HI LTD T/A RONSET

ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 1994

	Note	£	1994	£	1993	£
FIXED ASSETS						
Tangible assets	2		16,216		18,615	
CURRENT ASSETS						
Stock		29,100		28,600		
Debtors		7,374		20,119		
Cash at bank and in hand		3,423		369		
			39,897		49,088	
Creditors - amounts falling due within one year	3	98,504		115,283		
NET CURRENT LIABILITIES			(58,607)		(66,195)	
TOTAL ASSETS LESS CURRENT LIABILITIES			(42,391)		(47,580)	
CAPITAL AND RESERVES						
Called up Share Capital	4		20,002			2
Reserves						
Profit and loss account			(62,393)		(47,582)	
Shareholder's Funds			(42,391)		(47,580)	

For the year ended 31st March 1994 the company was entitled to exemption under subsection 1 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 loss 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 13th March 1995

and signed on its behalf by R Farnworth (Director)



HI DE HI LTD T/A RONSETNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 19941. ACCOUNTING POLICIES

The financial statements have been prepared on a going concern basis, the validity of which depends upon future funding being available from the Directors. The Directors intend to give their continuing financial support to the company.

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

No provision is made for deferred taxation as it is considered that such a liability will not become payable 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 1994**2. TANGIBLE ASSETS**

<u>COST</u>	Motor Vehicles £	Plant and Equipment £	TOTAL £
At 1st April 1993	16,545	25,046	41,591
Additions	-	273	273
At 31st March 1994	16,545	25,319	41,864
<u>DEPRECIATION</u>			
At 1st April 1993	11,325	11,651	22,976
Charge for the year	1,305	1,367	2,672
At 31st March 1994	12,630	13,018	25,648
<u>NET BOOK VALUE</u>			
At 31st March 1994	3,915	12,301	16,216
At 31st March 1993	5,220	13,395	18,615

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>1994</u> £	<u>1993</u> £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100
Allotted		
20002 Ordinary shares of £1 fully paid	20,002	2

On the 1st September 1993 the Authorised Share Capital of the company was increased to 100,00 Ordinary Shares of £1 each.

On the same date, the Issued Share Capital of the company was increased by 20,000 by the allotment of 20,000 Ordinary Shares of £1 each to the Directors - Consideration £1 per share.