

REGISTER

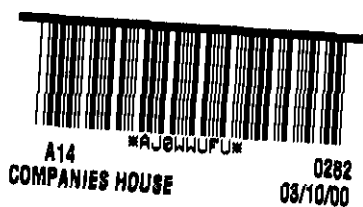
COMPANY REGISTRATION NUMBER 3666639




W L HEARD & SONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2000



Glover Stanbury  Co

W L HEARD & SONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS **Period from 12 November 1998 to 31 March 2000**

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W L HEARD & SONS LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the period from 12 November 1998 to 31 March 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Glover Stanbury & Co.

27 Bridgeland Street
BIDEFORD
Devon
EX39 2PZ

GLOVER STANBURY & CO
Chartered Accountants
& Registered Auditors

29 September 2000

W L HEARD & SONS LIMITED

ABBREVIATED BALANCE SHEET

31 March 2000

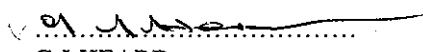
	Note	31 Mar 00 £
FIXED ASSETS		
	2	
Tangible assets		<u>588,018</u>
CURRENT ASSETS		
Stocks		56,336
Debtors		105,115
Cash at bank and in hand		<u>10,078</u>
		171,529
CREDITORS: Amounts falling due within one year	3	<u>(372,132)</u>
NET CURRENT LIABILITIES		<u>(200,603)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		387,415
CREDITORS: Amounts falling due after more than one year		(405,915)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(13,628)</u>
		<u>(32,128)</u>
CAPITAL AND RESERVES		
Called-up equity share capital	4	100
Profit and loss account		<u>(32,228)</u>
DEFICIENCY		<u>(32,128)</u>

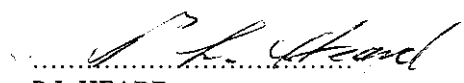
These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 26 SEP 2000, and are signed on their behalf by:


B W HEARD


D G HEARD


G J HEARD


P L HEARD

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Period from 12 November 1998 to 31 March 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	-	Evenly over 50 years
Plant and machinery	-	10% reducing balance basis
Fixtures and fittings	-	15% reducing balance basis
Motor vehicles	-	20% or 25% reducing balance basis
Computer equipment	-	33% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on the 'Rule of 78' basis.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Period from 12 November 1998 to 31 March 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	47,700
Disposals	(14,252)
Transfer	893,312
At 31 March 2000	<u>926,760</u>
DEPRECIATION	
Charge for period	52,237
On disposals	(13,039)
Transfer	299,544
At 31 March 2000	<u>338,742</u>
NET BOOK VALUE	
At 31 March 2000	<u>588,018</u>

The above figures incorporate a professional valuation of freehold property carried out in 1999 by Tim Malone & Co, chartered surveyors, which valued the properties at £350,000.

On 1 April 1999 certain fixed assets of W L Heard & Sons were transferred to W L Heard & Sons Limited. Freehold property was transferred at the above valuation made by Tim Malone & Co. Other fixed assets were transferred at book value.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Mar 00 £
Bank loans and overdrafts	<u>88,397</u>

4. SHARE CAPITAL

Authorised share capital:	31 Mar 00 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>

W L HEARD & SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Period from 12 November 1998 to 31 March 2000

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

31 Mar 00
£

Issue of ordinary shares

100

The company allotted 100 ordinary shares during the period at a nominal value of £100. The consideration received was £100.