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HASLOCKS LIMITED

Report and Financial Statements

Year Ended

16 June 1998



BDO

BDO Stoy Hayward
Chartered Accountants

HASLOCKS LIMITED

Annual report and financial statements for the year ended 16 June 1998

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Director

Clive Haslock

Secretary and registered office

Secretarial Services Limited, Russet Tiles, Mill Lane, Hildenborough, Kent, TN11 9LX

Company number

02958132

Accountants

BDO Stoy Hayward, Northside House, 69 Tweedy Road, Bromley, Kent, BR1 3WA

HASLOCKS LIMITED

Balance sheet at 16 June 1998

	Note	1998	1997
		£	£
Fixed assets			
Tangible assets	2	8,640	10,125
Current assets			
Work in progress		50,721	15,384
Debtors		45,351	4,235
Cash at bank and in hand		1,009	29,382
		<u>97,081</u>	<u>49,001</u>
Creditors: amounts falling due within one year		<u>(108,166)</u>	<u>(69,229)</u>
Net current (liabilities)		(11,085)	(20,228)
Total assets less current liabilities		<u>(2,445)</u>	<u>(10,103)</u>
Capital and reserves			
Called up share capital	4	637	637
Profit and loss account		(3,082)	(10,740)
Shareholder's funds		<u>(2,445)</u>	<u>(10,103)</u>

All amounts relate to equity interests.

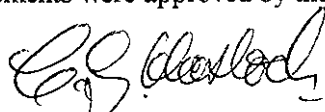
The director has taken advantage of the exemption conferred by S.249A(1) not to have these accounts audited and confirms that no notice has been deposited under S.249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 16 June 1998 and of its profit for the year then ended in accordance with the requirements of S.226 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29th March 1999

Clive Haslock
Director



The notes on pages 2 to 3 form part of these financial statements.

HASLOCKS LIMITED

Notes forming part of the financial statements for the year ended 16 June 1998

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Motor vehicles	- 20% per annum
Equipment	- 25% per annum

2 Tangible assets

	Total £
<i>Cost or valuation</i>	
At 17 June 1997	41,834
Additions	1,453
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At 16 June 1998	43,287
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<i>Depreciation</i>	
At 17 June 1997	31,709
Provided for the year	2,938
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At 16 June 1998	34,647
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<i>Net book value</i>	
At 16 June 1998	8,640
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At 16 June 1997	10,125
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HASLOCKS LIMITED

Notes forming part of the financial statements for the year ended 16 June 1998 *(Continued)*

4 Share capital

	Authorised		Allotted, called up and fully paid	
	1998	1997	1998	1997
	£	£	£	£
Ordinary shares of £1 each	10,000	10,000	637	637
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Controlling party

The company was controlled throughout the period by its director, Mr C G Haslock, who owns 100% of the ordinary shares of the company.