

HAZ INDUSTRIAL SERVICES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 1998

Registered number: 2790622

GRIFFITH & GRIFFITH  
REGISTERED AUDITORS  
Birmingham



HAZ INDUSTRIAL SERVICES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 31st May 1998

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**HAZ INDUSTRIAL SERVICES LIMITED**

**Auditors' report to  
Haz Industrial Services Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st May 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

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

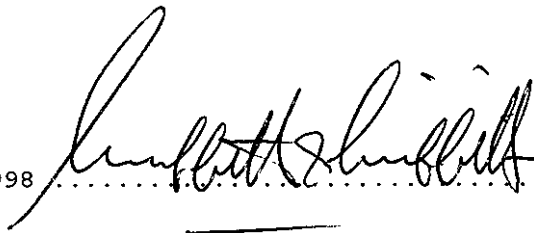
**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

11th August 1998



GRIFFITH & GRIFFITH  
REGISTERED AUDITORS  
Canterbury House  
85 Newhall Street  
Birmingham  
B3 1LT

## HAZ INDUSTRIAL SERVICES LIMITED

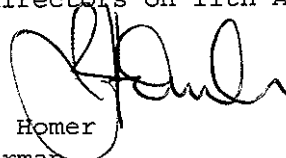
## ABBREVIATED BALANCE SHEET

at 31st May 1998

	Note	1998		1997	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2	1,834		2,444	
Tangible assets	2	248,816		111,369	
		<u>250,650</u>		<u>113,813</u>	
<b>Current assets</b>					
Stocks		3,250		-	
Debtors		253,556	231,968		
Cash at bank and in hand		260	-		
		<u>257,066</u>	<u>231,968</u>		
<b>Creditors: amounts falling due within one year</b>		<u>(255,347)</u>	<u>(244,697)</u>		
<b>Net current assets/(liabilities)</b>		<u>1,719</u>		<u>(12,729)</u>	
<b>Total assets less current liabilities</b>		<u>252,369</u>		<u>101,084</u>	
<b>Creditors: amounts falling due after more than one year</b>		<u>(71,518)</u>		<u>(41,098)</u>	
		<u>180,851</u>		<u>59,986</u>	
<b>Capital and reserves</b>					
Called up share capital	3	17,556		17,556	
Revaluation reserve		91,982		-	
Profit and loss account		71,313		42,430	
<b>Total shareholders' funds</b>		<u>180,851</u>		<u>59,986</u>	

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 11th August 1998 and signed on its behalf by:

  
R.J. Homer  
Chairman

## HAZ INDUSTRIAL SERVICES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1998

**1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

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

**Intangible fixed assets**

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of 20% straight line.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant machinery and equipment	15% straight line
Motor vehicles	20% straight line
Commercial vehicles	20% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## HAZ INDUSTRIAL SERVICES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1998

## 2 Fixed assets

Cost or valuation	Intangible fixed assets £	Tangible fixed assets £	Total £
1st June 1997	3,055	158,871	161,926
Additions	-	205,941	205,941
Disposals	-	(51,154)	(51,154)
31st May 1998	3,055	313,658	316,713
<b>Depreciation</b>			
1st June 1997	611	47,502	48,113
Charge for year	5,042	38,113	43,155
Disposals	-	(17,892)	(17,892)
31st May 1998	1,221	64,842	66,063
<b>Net book amount</b>			
31st May 1998	1,834	248,816	250,650
1st June 1997	2,444	111,369	113,813

## 3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	18,000	18,000	18,000	18,000
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	17,556	17,556	17,556	17,556