

HICKMAN AND LOVE (TIPTON) LIMITED

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ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

Registered Number: 343941

Registered Office Address:

Budden Road,
Coseley,
West Midlands.
WV14 8JZ



AUDITORS' REPORT TO HICKMAN AND LOVE (TIPTON) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the Company for the year ended 31st March 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

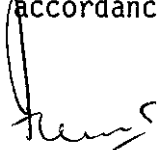
The Directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 to 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 Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.



Fields,
Certified Accountants & Registered Auditors,
Asden House,
Victoria Street,
West Bromwich,
West Midlands.
B70 8HA

Date: 11th December 1997

HICKMAN AND LOVE (TIPTON) LIMITED
BALANCE SHEET
AS AT 31ST MARCH 1997

	Current Balance Sheet Date	Previous Balance Sheet Date
FIXED ASSETS		
Intangible assets	0	0
Tangible assets	428,628	443,129
	-----	-----
Total fixed assets	428,628	443,129
	-----	-----
CURRENT ASSETS		
Stock	46,080	47,171
Debtors	444,649	397,047
Cash balance	50	31
	-----	-----
	490,779	444,249
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	517,122	694,321
	-----	-----
NET CURRENT LIABILITIES	(26,343)	(250,072)
	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	402,285	193,057
CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	250,923	73,203
	-----	-----
NET ASSETS	151,362	119,854
	=====	=====
CAPITAL AND RESERVES		
Called up share capital	2,000	2,000
Profit and loss account	149,362	117,854
	-----	-----
SHAREHOLDERS' FUNDS	151,362	119,854
	=====	=====

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

Approved by the Board of Directors on 10th Dec. 1997 and signed
on its behalf by:

Director: 

HICKMAN AND LOVE (TIPTON) LIMITED
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST MARCH 1997

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 1985 for the year ended 31st March 1997.

STOCK

Stock has been valued by the Directors at the lower of cost and net realisable value, and consists of direct materials, labour and attributable overheads.

TANGIBLE FIXED ASSETS

Depreciation of tangible fixed assets is calculated to write off the cost of the various assets over their anticipated useful lives. The method applied is that of reducing balance and the annual percentage rates applicable are:-

Freehold land	0
Expenditure on leasehold property	4
Plant and equipment	15
Motor vehicles	25
Fixtures and fittings	15

LEASE COMMITMENTS

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis.

DEFERRED TAXATION

Provision is made on the liability method for deferred taxation in respect of all timing differences, unless it is considered unlikely that any material liability will arise in the foreseeable future.

PENSIONS

The Company makes payments into a defined contribution pension scheme, the assets of which are held separately from those of the Company. Contributions payable for the year are charged in the profit and loss account.

HICKMAN AND LOVE (TIPTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997

	Current Period
FIXED ASSETS	
TANGIBLE FIXED ASSETS	
COST	
Brought forward	791,560
Additions	10,328
Disposals	(16,002)

Carried forward	785,886

DEPRECIATION	
Brought forward	(348,431)
For the period	(21,684)
On disposals	12,857

Carried forward	(357,258)

NET BOOK VALUE	428,628
	=====
INTANGIBLE FIXED ASSETS	
COST	
Brought forward and carried forward	309,101
	=====
AMOUNTS WRITTEN OFF	
Brought forward and carried forward	309,101
	=====
	0
NET BOOK VALUE	=====

HICKMAN AND LOVE (TIPTON) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997

	Current Period	Previous Period
CREDITORS		
Creditors includes secured amounts as detailed below:		
Due within one year:		
Bank overdraft and loan	60,401 =====	288,046 =====
Due in more than one year:		
Bank loan	250,923 =====	73,203 =====
 SHARE CAPITAL		
Authorised:		
10,000 Ordinary shares of £1 each	10,000	10,000
500 6% cumulative preference shares of £1 each	500 =====	500 =====
Allotted, called up and fully paid:		
2,000 Ordinary shares of £1 each	2,000 =====	2,000 =====

DIRECTORS' INTERESTS IN CONTRACTS

During the year the Company conducted trade on normal commercial terms, with the following companies in which Directors had a material interest:

Director	Company	Nature of dealings Sales (£)
M. Love and Mrs. P. J. Robbins	Hytors Limited	172,366