

REGISTERED NUMBER: 1449169 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2004
FOR
HILLS OF NEWARK LTD.



HILLS OF NEWARK LTD.

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2004**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

HILLS OF NEWARK LTD.

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2004**

DIRECTORS:

D Hill
Mrs M Hill
N D Hill

SECRETARY:

Mrs M Hill

REGISTERED OFFICE:

5 Sykes Lane
Balderton
Newark
Nottinghamshire
NG24 3LT

REGISTERED NUMBER:

1449169 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis
Chartered Accountants
14 London Road
Newark
Nottinghamshire
NG24 1TW

BANKERS:

National Westminster Bank plc
1 Market Place
Newark
Nottinghamshire
NG24 1DY

HILLS OF NEWARK LTD.

**ABBREVIATED BALANCE SHEET
31ST JANUARY 2004**

		31.1.04		31.1.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,136,228		1,130,529
CURRENT ASSETS:					
Stocks		93,622		87,393	
Debtors		26,047		26,088	
Cash at bank and in hand		<u>7,509</u>		<u>20,022</u>	
		127,178		133,503	
CREDITORS: Amounts falling due within one year	3	<u>411,969</u>		<u>390,431</u>	
NET CURRENT LIABILITIES:			<u>(284,791)</u>		<u>(256,928)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			851,437		873,601
CREDITORS: Amounts falling due after more than one year	3		(486,148)		(535,628)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(5,047)</u>		<u>(4,979)</u>
			<u>£360,242</u>		<u>£332,994</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Revaluation reserve			157,927		157,927
Profit and loss account			<u>192,315</u>		<u>165,067</u>
SHAREHOLDERS' FUNDS:			<u>£360,242</u>		<u>£332,994</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 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 the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

HILLS OF NEWARK LTD.

**ABBREVIATED BALANCE SHEET
31ST JANUARY 2004**

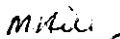
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

D Hill - Director

A handwritten signature in black ink, appearing to be 'D Hill', written over a horizontal line.

Mrs M Hill - Director

A handwritten signature in black ink, appearing to be 'M Hill', written in a cursive style.

Approved by the Board on 7th June 2004

HILLS OF NEWARK LTD.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation has been provided for freehold buildings. In the case of freehold buildings the directors consider that the lives of these buildings and their residual values are such that their depreciation is not significant.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Investment Properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) investment property is revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. Depreciation is not provided in respect of investment property. The directors consider that this accounting policy is necessary to provide a true and fair view.

HILLS OF NEWARK LTD.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2004

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1st February 2003	1,194,336
Additions	17,065
Disposals	<u>(9,760)</u>
At 31st January 2004	<u>1,201,641</u>
DEPRECIATION:	
At 1st February 2003	63,807
Charge for year	9,528
Eliminated on disposals	<u>(7,922)</u>
At 31st January 2004	<u>65,413</u>
NET BOOK VALUE:	
At 31st January 2004	<u>1,136,228</u>
At 31st January 2003	<u>1,130,529</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.1.04	31.1.03
	£	£
Bank loans	525,038	585,268
Hire purchase contracts	<u>10,773</u>	<u>-</u>
	<u>535,811</u>	<u>585,268</u>

Creditors include the following debts falling due in more than five years:

	31.1.04	31.1.03
	£	£
Repayable by instalments		
Bank loans	<u>269,181</u>	<u>322,546</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.04	31.1.03
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>