

J & R HILL (STEEL FABRICATORS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2002

Registered number: 803257



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J & R HILL (STEEL FABRICATORS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 May 2002

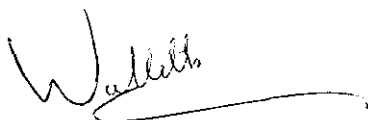
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J & R HILL (STEEL FABRICATORS) LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS****Accountants' report
on the unaudited financial statements to the directors of
J & R Hill (Steel Fabricators) Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2002, set out on pages 4 to 11, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

**Walletts**

Chartered Certified Accountants

Adventure Place
Hanley
Stoke on Trent
Staffordshire
ST1 3AF

Date: 11th December 2002.

J & R HILL (STEEL FABRICATORS) LIMITED**ABBREVIATED BALANCE SHEET**

at 31 May 2002

	Note	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	2		584,285		571,209
Current assets					
Stocks		102,734		78,460	
Debtors		102,087		91,839	
Cash at bank and in hand		232,263		226,857	
			<u>437,084</u>		<u>397,156</u>
Creditors: amounts falling due within one year			<u>(214,303)</u>		<u>(195,267)</u>
Net current assets			<u>222,781</u>		<u>201,889</u>
Total assets less current liabilities			<u>807,066</u>		<u>773,098</u>
Capital and reserves					
Called up share capital	4		4,952		4,952
Profit and loss account			802,114		768,146
Total shareholders' funds			<u>807,066</u>		<u>773,098</u>

continued

J & R HILL (STEEL FABRICATORS) LIMITED**ABBREVIATED BALANCE SHEET**

(continued)

at 31 May 2002

The directors consider that for the year ended 31 May 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 5 were approved by the board of directors on the date shown below and signed on its behalf by:

Mr F P Hill
Director



Date: 10 DECEMBER 2002

J & R HILL (STEEL FABRICATORS) LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 May 2002****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.

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:

Freehold land	Not Depreciated
Freehold buildings	2% per annum straight line
Computer equipment	20% per annum straight line
Fork lift truck	20% per annum straight line
Plant and machinery	25% per annum reducing balance
Motor vehicles	25% per annum reducing balance

Leases and hire purchase contracts

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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

Pensions -Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

J & R HILL (STEEL FABRICATORS) LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 May 2002****2 Fixed assets**

Cost	Tangible fixed assets £
1 June 2001	848,220
Additions	58,601
Disposals	(27,134)
31 May 2002	<u>879,687</u>
Depreciation	
1 June 2001	277,011
Charge for the year	30,985
Disposals	(12,595)
31 May 2002	<u>295,401</u>
Net book amount	
31 May 2002	<u><u>584,285</u></u>
1 June 2001	<u><u>571,209</u></u>

The gross book value of Land and Buildings includes land at cost of £73,869 which has not been depreciated.

Details of Land and Buildings held by the company for the use in operating leases included in the above are as follows :-

	2002	2001
	£	£
Cost to date	384,286	384,286
Depreciation to date	83,669	77,165
Rent received	<u>55,000</u>	<u>54,900</u>

3 Creditors:

	2002	2001
	£	£
Secured creditors		
Small company secured creditors	<u>109,934</u>	<u>121,869</u>

J & R HILL (STEEL FABRICATORS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 May 2002

4 Called up share capital

	2002		2001	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted called up and fully paid				
Ordinary Shares of £1 each	<u>4,952</u>	<u>4,952</u>	<u>4,952</u>	<u>4,952</u>