

J A HARVEY (BASSINGHAM) LIMITED  
STATEMENT OF ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
30TH APRIL 1998  
COMPANY NUMBER: 1144914



AUDITORS' REPORT TO J A HARVEY (BASSINGHAM) LIMITED

1.

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of J A Harvey (Bassingham) Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1998.

Respective responsibilities of directors and auditors

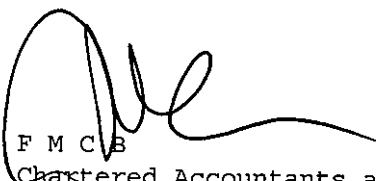
The directors are responsible for preparing the abbreviated accounts in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. 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 under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with the special provisions of Part VII of that Act, in respect of the year ended 30th April 1998 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

  
F M C B  
Chartered Accountants and  
Registered Auditor  
Hathaway House  
Popes Drive  
Finchley  
London N3 1QF

26 November 1998

ABBREVIATED BALANCE SHEET AT 30TH APRIL 1998

<u>FIXED ASSETS</u>	<u>Notes</u>		<u>1997</u>
Tangible Assets	3	102,601	111,623
<u>CURRENT ASSETS</u>			
Stocks		61,550	64,328
Debtors		462,159	449,187
Cash at Bank and in Hand		96,822	40,469
		-----	-----
		620,531	553,984
<u>CREDITORS</u>			
Amounts falling due within one year	4	632,351	544,581
		-----	-----
Net Current (Liabilities) Assets		(11,820)	9,403
		-----	-----
Total Assets less Current Liabilities		90,781	121,026
<u>CREDITORS</u>			
Amounts falling due after more than one year		79,443	111,619
		-----	-----
<u>NET ASSETS</u>		£11,338	£ 9,407
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	2	1,000	1,000
Profit and Loss Account		10,338	8,407
		-----	-----
Shareholders' Funds		£11,338	£ 9,407
		=====	=====

The notes on pages 3 to 5 form part of these Accounts.

The financial statements which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 25 September 1998 and signed on its behalf.

The full financial statements on pages 4 to 11 were approved by the Board of Directors on 25 September 1998 and signed on its behalf by:

X.....  
P E Harvey

X.....  
J A Harvey

Directors

25 September 1998

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS FOR THE

YEAR ENDED 30TH APRIL 1998

1. ACCOUNTING POLICIES

There have been no changes in accounting policies during the year.

The accounts have been prepared under the historical cost convention.

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

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life on a straight line basis:

	<u>Annual Rate</u>
Leasehold Premises	10%
Plant and Machinery	15%
Office Equipment	15%
Motor Vehicles	25%

Stocks

Stock and Work in Progress are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis.

Deferred Taxation

It is the intention of the company to continue trading and in so doing the company is pursuing a policy of constant replacement and renewals of its fixed assets. Taking, therefore, one year with another, the directors do not consider it necessary to provide for deferred taxation.

Turnover

Turnover represents total sales invoiced less credit notes, discounts and value added tax.

Pension Contributions

The costs of providing pension for the company's employees are taken into account in arriving at the operating profit, in the year during which the company derives benefit from the employees services.

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NOTES CONTINUEDLeasing and Hire Purchase Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding. Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2.

<u>SHARE CAPITAL</u>	<u>1998</u>	<u>1997</u>
Authorised: 1,000 Ordinary Shares of £1 each	£1,000 =====	£1,000 =====
Issued and Fully Paid: 1,000 Ordinary Shares of £1 each	£1,000 =====	£1,000 =====

3.

<u>TANGIBLE ASSETS</u>	<u>Leasehold</u>	<u>Plant</u>	<u>Office</u>	<u>Motor</u>	<u>Total</u>
<u>Cost</u>	<u>Premises</u>	<u>and</u> <u>Machinery</u>	<u>Equipment</u>	<u>Vehicles</u>	
At beginning of year	22,395	155,164	9,317	71,855	258,731
Additions	-	20,300	2,772	8,195	31,267
Disposals	-	-	-	(6,195)	(6,195)
At end of year	£22,395	175,464	12,089	73,855	283,803
=====					
<u>Depreciation</u>					
At beginning of year	16,797	81,830	3,886	44,595	147,108
Charge for year	2,240	20,634	1,656	13,436	37,966
Disposals	-	-	-	(3,872)	(3,872)
At end of year	£19,037	102,464	5,542	54,159	181,202
=====					
<u>Net Book Value</u>					
At 30th April 1998	£ 3,358	73,000	6,547	19,696	102,601
=====					
At 31st April 1997	£ 5,598	73,334	5,431	27,260	111,623
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The net book value of the company's fixed assets includes £10,150 of assets held under finance leases and £51,309 under hire purchase contracts.

NOTES CONTINUED

4. CREDITORS - Amounts falling due within  
one year

The company's bank loans and overdraft of £38,486 (1997 : £16,589) are secured by way of the followings:-

- (i) Debenture dated 10th January 1991.
- (ii) A chattel mortgage dated 18th March 1993.
- (iii) Southview, Lincoln Road, Bassingham on Bank Forms dated 5th November 1992.
- (iv) Unlimited Guarantee by Mr and Mrs P E Harvey on Bank Forms dated 1st October 1992.
- (v) Life Assurance Policy on P E Harvey in the sum of £45,000 w/o Profit on Bank Form dated 28th March 1998.