

HAYES & PARTNERS LIMITED  
ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 1997

COMPANY NUMBER 1893312



HAYES & PARTNERS LIMITED  
ACCOUNTANTS REPORT TO THE SHAREHOLDERS  
ON THE UNAUDITED ACCOUNTS OF HAYES AND PARTNERS LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 to 4 have been prepared.

"We report on the financial statements for the year ended 30th April 1997 set out on pages 3 to 7.

**Respective responsibilities of the director and reporting accountants**

As described on page 4 the company's director is responsible for the preparation of the financial statements and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for the exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)."

1 Church Mews  
Churchill Way  
Macclesfield  
Cheshire  
SK11 6AY



Kime O'Brien  
Chartered Accountants  
Reporting Accountants

4th November 1997

HAYES & PARTNERS LIMITED  
 ABBREVIATED BALANCE SHEET  
 AS AT 30TH APRIL 1997

	Note	£	1997 £	1996 £
<b>FIXED ASSETS</b>				
Tangible assets	2		50 426	56 808
<b>CURRENT ASSETS</b>				
Work in progress		23 900		26 800
Debtors		19 137		35 155
Cash at bank and in hand		40 211		17 234
		-----		-----
		83 248		79 189
<b>CREDITORS: amounts falling due within one year</b>		34 741		28 550
		-----		-----
<b>NET CURRENT ASSETS</b>			48 507	50 639
			-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			98 933	107 447
<b>PROVISION FOR LIABILITIES AND CHARGES</b>				
Deferred taxation			2 498	3 119
			-----	-----
<b>NET ASSETS</b>			96 435	104 328
			=====	=====
<b>CAPITAL AND RESERVES</b>				
Called up share capital	3		5 000	5 000
Profit and loss account			91 435	99 328
			-----	-----
<b>SHAREHOLDERS FUNDS</b>			96 435	104 328
			=====	=====

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30th April 1997 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the director on 4th November 1997.

  
 I A Hayes  
 Director

The notes on pages 3 and 4 form part of these abbreviated accounts

HAYES & PARTNERS LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 1997

1. ACCOUNTING POLICIES

**Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

**Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**Turnover**

Turnover represents the invoiced amount of services provided (stated net of Value Added Tax).

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases:

Property improvements - over 21 years  
Motor vehicles - over 5 years  
Fixtures and fittings - over 10 years

**Work in Progress**

Work in progress represents the value of work performed on behalf of clients not invoiced at the balance sheet date.

**Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

**Pensions**

The company operates a self-administered pension scheme. The cost of contributions made by the company to the scheme are charged to profit and loss account as incurred.

HAYES & PARTNERS LIMITED  
 NOTES TO THE ABBREVIATED ACCOUNTS (continued)  
 FOR THE YEAR ENDED 30TH APRIL 1997

2. TANGIBLE FIXED ASSETS	Total £
<b>COST</b>	
At 1st May 1996	78 223
Additions	1 944
	80 167
<b>DEPRECIATION</b>	
At 1st May 1996	21 415
Charge for the year	8 326
	29 741
<b>NET BOOK VALUE</b>	
At 30th April 1997	50 426
	56 808
At 30th April 1996	56 808

3. SHARE CAPITAL	1997 No	Authorised 1996 No	Allotted, and Fully Paid 1997 £	1996 £
Ordinary shares of £1 each	5 000	5 000	5 000	5 000
	5 000	5 000	5 000	5 000

4. TRANSACTION WITH DIRECTORS

During the year, the company paid rent of £12,000 to Miss K M Doyle, wife of the director of the company.