

2. P 2.0

**HIGHWAY (BURNLEY) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**30 NOVEMBER 1996**

**Registered number: 2693859**



**LANGLEY STUTTARD & CO**  
**REGISTERED AUDITOR**  
**Lancashire**

**HIGHWAY (BURNLEY) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the 8 months ended 30 November 1996**

**CONTENTS**

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 to 5

**HIGHWAY (BURNLEY) LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to  
Highway (Burnley) Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the 8 months ended 30 November 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**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 the exemptions and that the abbreviated financial statements 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 the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the 8 months ended 30 November 1996, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

**Other information**

On 27th March 1997 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the 8 months ended 30 November 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued .....

**HIGHWAY (BURNLEY) LIMITED****AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**  
(continued)**Auditors' report to  
Highway (Burnley) Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985****Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1996 and of its profit for the 8 months then ended and have been properly prepared in accordance with the Companies Act 1985.'



Langley Stuttard & Co  
Registered Auditor  
Chartered Accountants  
66 Bank Parade  
Burnley  
Lancashire

27 March 1997

**HIGHWAY (BURNLEY) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
at 30 November 1996

	Note	1996		1996	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		45,590		9,465
<b>Current assets</b>					
Debtors	3	11,792		10,185	
Cash at bank and in hand		3		-	
		<u>11,795</u>		<u>10,185</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(43,484)</u>		<u>(15,805)</u>	
<b>Net current liabilities</b>			<u>(31,689)</u>		<u>(5,620)</u>
<b>Total assets less current liabilities</b>			13,901		3,845
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(11,045)</u>		-
			<u>2,856</u>		<u>3,845</u>
<b>Capital and reserves</b>					
Called up share capital	5		2		2
Profit and loss account			<u>2,854</u>		<u>3,843</u>
<b>Total shareholders' funds</b>			<u>2,856</u>		<u>3,845</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 27 February 1997.

*B Christopher*

Mr B J Christopher  
Chairman

**HIGHWAY (BURNLEY) LIMITED****NOTES ON ABBREVIATED FINANCIAL STATEMENTS****30 November 1996****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules. They include the results of the company's operations which are described in the Directors Report, all of which are continuing.

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 is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures & Equipment	25% straight line
Motor vehicles	25% straight line

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**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.

## HIGHWAY (BURNLEY) LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1996

## 2 Fixed assets

		<b>Tangible fixed assets</b>
		£
<b>Cost or valuation</b>		
1 April 1996		10,170
Additions		47,079
Disposals		(6,097)
		<u>51,152</u>
30 November 1996		<u>51,152</u>
<b>Depreciation</b>		
1 April 1996		705
Charge for 8 months		6,002
Disposals		(1,145)
		<u>5,562</u>
30 November 1996		<u>5,562</u>
<b>Net book amount</b>		
30 November 1996		<u>45,590</u>
1 April 1996		<u>9,465</u>
The net book value of assets included above which are subject to hire purchase agreements and finance leases		
	<b>1996</b>	<b>1996</b>
	£	£
Motor Vehicles	<u>41,975</u>	<u>3,145</u>

## 3 Debtors

	<b>1996</b>	<b>1996</b>
	£	£
Amounts falling due within one year	<u>11,792</u>	<u>10,185</u>

## HIGHWAY (BURNLEY) LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1996

	1996 £	1996 £
<b>4 Creditors:</b> amounts falling due after more than one year		
Other Creditors	11,045	-
	<u>11,045</u>	<u>-</u>
The aggregate amount of secured creditors included in the above figures	11,045	-
	<u>11,045</u>	<u>-</u>

**5 Called up share capital**

	1996		1996	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**6 Ultimate parent undertaking**

The company's ultimate parent undertaking at the balance sheet date was Cranley Limited, a company incorporated in England.

**7 Transactions with Directors**

Material interest of directors.

During the period the company entered into the following transactions on a normal trading basis with organisations in which B J Christopher is interested.

<b>Sales</b>	1996 £	1996 £
P C Systems (Burnley) Limited	106	-
Pennine Leisure	1,000	-
<b>Purchases</b>		
P C Systems (Burnley) Limited	417	-