REGISTERED NUMBER: 01521980 (England and Wales)

AMENDING

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996

FOR

HOGARTH DEVELOPMENTS LIMITED



COMPANIES HOUSE 31/01/97

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 1996

DIRECTORS:	A J Bussey Esq Mrs S M Bussey
SECRETARY:	Mrs S M Bussey
REGISTERED OFFICE:	Richardson Jones 2 Chapel Street Marlow Bucks SL7 1DD
REGISTERED NUMBER:	01521980 (England and Wales)
AUDITORS:	Richardson Jones Registered Auditors & Chartered Accountants 2 Chapel Street Marlow Buckinghamshire SL7 1DD

REPORT OF THE AUDITORS TO HOGARTH DEVELOPMENTS LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Hogarth Developments Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 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 four 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 year ended 31st March 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information
On 30 January 1996 we reported, as auditors of Hogarth Developments Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors
As described on page two 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.

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 judgments 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE AUDITORS TO HOGARTH DEVELOPMENTS LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Richardson Jones

Richardson Jones
Registered Auditors &
Chartered Accountants
2 Chapel Street
Marlow
Buckinghamshire
SL7 1DD

Dated: 30 January 1997

ABBREVIATED BALANCE SHEET
31ST MARCH 1996

	Notes	31.3.96 £	31.3.96 £	31.3.95 £	31.3.95 £
FIXED ASSETS:					
Tangible assets	2		6,272		9,916
CURRENT ASSETS:					
Stocks		391,974		186,158	
Debtors		21,812		389,735	
Cash at bank and in hand		41,113		293	
		454,899		576,186	
CREDITORS: Amounts falling due within one year		434,864		574,070	
NET CURRENT ASSETS:			20,035		2,116
TOTAL ASSETS LESS CURRENT LIABILITIES:			26,307		12,032
CREDITORS: Amounts falling due after more than one year			50,000		-
			£(23,693)		£12,032
CAPITAL AND RESERVES:					
Called up share capital	3		500		500
Profit and loss account			(24,193)		11,532
Shareholders' funds			£(23,693)		£12,032

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:

A J Bussey Esq - DIRECTOR

Mrs S M Bussey - DIRECTOR

Approved by the Board on 30 January 1997

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents amounts received from the sale of land and properties which have been constructed or renovated by the company.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant, equipment and fixtures	- 33% on cost
Motor vehicles	- 25% on cost

Stocks and work in progress
Stocks of land and work in progress is valued at the lower of cost and net realisable value.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 1995	19,211
Additions	2,700
Disposals	(700)
At 31st March 1996	21,211
DEPRECIATION:	
At 1st April 1995	9,295
Charge for year	5,826
Eliminated on disposals	(182)
At 31st March 1996	14,939
NET BOOK VALUE:	
At 31st March 1996	6,272
At 31st March 1995	9,916

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1996

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.96 £	31.3.95 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.96 £	31.3.95 £
500	Ordinary	£1	500	500

4. TRANSACTIONS WITH DIRECTORS

During the year the company purchased land from the directors for £128,000. This amount represented open market value.