

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002
FOR
LION, LION & SON LIMITED**



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FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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LION, LION & SON LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

DIRECTORS: R E Osborne
T J Osborne

SECRETARY: R E Osborne

REGISTERED OFFICE: Unit 24
Bourne Industrial Park
Bourne Road
Crayford
Kent
DA1 4BZ

REGISTERED NUMBER: 00083494

AUDITORS: Ableman Shaw & Co
Chartered Accountants
Registered Auditors
Mercury House
1 Heather Park Drive
Wembley Middlesex
HA0 1SX

BANKERS: Barclays Bank plc
Islington & Camden Branch
P.O. Box 3474
London
NW1 7NQ

LION, LION & SON LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
LION, LION & SON LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

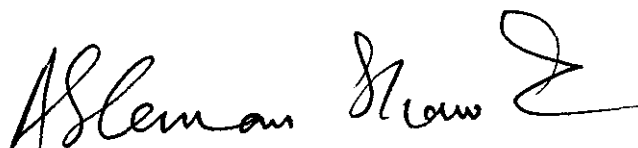
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Ableman Shaw & Co
Chartered Accountants
Registered Auditors
Mercury House
1 Heather Park Drive
Wembley Middlesex
HA0 1SX

A handwritten signature in black ink, appearing to read 'Ableman Shaw & Co', with a stylized flourish at the end.

Dated: 20 June 2003


LION, LION & SON LIMITED

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		17,125		18,125
Tangible assets	3		67,344		83,384
Investments	4		75,601		154,923
			<u>160,070</u>		<u>256,432</u>
CURRENT ASSETS:					
Stocks		46,958		48,967	
Debtors		400,356		407,335	
Cash at bank and in hand		203,050		93,997	
		<u>650,364</u>		<u>550,299</u>	
CREDITORS: Amounts falling due within one year		<u>302,008</u>		<u>283,150</u>	
NET CURRENT ASSETS:			<u>348,356</u>		<u>267,149</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			508,426		523,581
CREDITORS: Amounts falling due after more than one year			(36,901)		(51,870)
PROVISIONS FOR LIABILITIES AND CHARGES:			-		(2,152)
			<u>£471,525</u>		<u>£469,559</u>
CAPITAL AND RESERVES:					
Called up share capital	5		2,940		2,940
Other reserves			28,504		28,504
Profit and loss account			440,081		438,115
SHAREHOLDERS' FUNDS:			<u>£471,525</u>		<u>£469,559</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

X  X
R E Osborne - DIRECTOR

Approved by the Board on 20 June 2003

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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 net invoiced value of goods sold and services rendered, excluding value added tax.

INTANGIBLE ASSETS OTHER THAN GOODWILL

The company's policy is to write off intangible assets over its estimated useful economic life or 20 years whichever is the shorter from the date of acquisition.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- over the life of the lease
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension contributions are charged to the profit and loss account as incurred.

LION, LION & SON LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2001	
and 30 September 2002	20,000
AMORTISATION:	
At 1 October 2001	1,875
Charge for year	1,000
At 30 September 2002	2,875
NET BOOK VALUE:	
At 30 September 2002	17,125
At 30 September 2001	18,125

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2001	126,048
Additions	10,205
Disposals	(17,606)
At 30 September 2002	118,647
DEPRECIATION:	
At 1 October 2001	42,664
Charge for year	23,177
Eliminated on disposals	(14,538)
At 30 September 2002	51,303
NET BOOK VALUE:	
At 30 September 2002	67,344
At 30 September 2001	83,384

LION, LION & SON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 October 2001	159,179
Disposals	(77,413)
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At 30 September 2002	81,766
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PROVISIONS:	
At 1 October 2001	4,256
Provision during year	1,909
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At 30 September 2002	6,165
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NET BOOK VALUE:	
At 30 September 2002	75,601
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At 30 September 2001	154,923
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5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
5,000	Ordinary	£1	5,000	5,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
2,940	Ordinary	£1	2,940	2,940
			<hr/>	<hr/>
			<hr/>	<hr/>

6. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the year ended 30 September 2002:

	£
R E Osborne	
Balance outstanding at start of year	7,752
Balance outstanding at end of year	10,014
Maximum balance outstanding during year	23,456
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