

Registration number 387497

**PETER HOWARD LIMITED**

**Directors' report and financial statements**  
**for the year ended 31 December 2002**

**CAROLINE OCKWELL & CO.**

**Swindon**



## **PETER HOWARD LIMITED**

### **Company information**

Directors	R W Mills D P Mills
Secretary	F L Mills
Company number	387497
Registered office	Suite 16A-C, Bentley Centre Stratton Road Swindon Wiltshire
Accountants	Caroline Ockwell & Co. Suite 16A-C, Bentley Centre Stratton Road Swindon Wiltshire

# **PETER HOWARD LIMITED**

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**The following page does not form part of the statutory accounts:**

Trading and profit and loss account	<b>Appendix 1</b>
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# PETER HOWARD LIMITED

## Directors' report for the year ended 31 December 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

### Principal activity

The principal activities of the company are the supply of firearm ammunition and property rental.

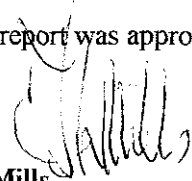
### Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/02	01/01/02
R W Mills	60	60
D P Mills	55	55

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 14 October 2003 and signed on its behalf by

  
F L Mills  
Secretary

**PETER HOWARD LIMITED**

**Accountants' report on the unaudited financial statements to the directors of  
PETER HOWARD LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Caroline Ockwell & Co.**

**Suite 16A-C, Bentley Centre  
Stratton Road  
Swindon  
Wiltshire**

**Date:** 15 October 2003

**PETER HOWARD LIMITED**

**Profit and loss account  
for the year ended 31 December 2002**

		<b>2002</b>	<b>2001</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	69,717	43,371
Cost of sales		(45,705)	(29,321)
<b>Gross profit</b>		24,012	14,050
Administrative expenses		(13,983)	(24,423)
<b>Operating profit/(loss)</b>	<b>3</b>	10,029	(10,373)
Other interest receivable and similar income		10	-
Interest payable and similar charges		(750)	(278)
<b>Profit/(loss) on ordinary activities before taxation</b>		9,289	(10,651)
Tax on profit/(loss) on ordinary activities	<b>4</b>	(241)	298
<b>Retained profit/(loss) for the year</b>		9,048	(10,353)
Retained profit brought forward		5,987	16,340
<b>Retained profit carried forward</b>		15,035	5,987

**The notes on pages 6 to 9 form an integral part of these financial statements.**

# PETER HOWARD LIMITED

## Balance sheet as at 31 December 2002

		2002		2001	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		79,869		83,486
<b>Current assets</b>					
Stocks		2,278		2,278	
Debtors	6	8,261		1,718	
Cash at bank and in hand		2,617		2,078	
		<u>13,156</u>		<u>6,074</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(6,636)</u>		<u>(7,577)</u>	
<b>Net current assets/(liabilities)</b>			<u>6,520</u>		<u>(1,503)</u>
<b>Total assets less current liabilities</b>			86,389		81,983
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(65,668)</u>		<u>(70,310)</u>
<b>Net assets</b>			<u>20,721</u>		<u>11,673</u>
<b>Capital and reserves</b>					
Called up share capital	9		250		250
Other reserves	10		5,436		5,436
Profit and loss account	10		15,035		5,987
<b>Shareholders' funds</b>			<u>20,721</u>		<u>11,673</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

**PETER HOWARD LIMITED**

**Balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 December 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**R W Mills**  
**Director**



**The notes on pages 6 to 9 form an integral part of these financial statements.**



# PETER HOWARD LIMITED

## Notes to the financial statements for the year ended 31 December 2002

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year, together with gross rental income.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

#### 1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

#### 1.5. Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating profit/(loss)

	2002	2001
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	3,617	6,190
Loss on disposal of tangible fixed assets	-	4,008
	<u>          </u>	<u>          </u>

# PETER HOWARD LIMITED

## Notes to the financial statements for the year ended 31 December 2002

..... continued

### 4. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2002	2001
	£	£
UK corporation tax	241	(298)
Total current tax charge	241	(298)
Tax on profit on ordinary activities	241	(298)

5. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2002	68,317	3,270	2,152	18,645	92,384
At 31 December 2002	68,317	3,270	2,152	18,645	92,384
<b>Depreciation</b>					
At 1 January 2002	-	2,672	323	5,903	8,898
Charge for the year	-	91	274	3,252	3,617
At 31 December 2002	-	2,763	597	9,155	12,515
<b>Net book values</b>					
At 31 December 2002	68,317	507	1,555	9,490	79,869
At 31 December 2001	68,317	598	1,829	12,742	83,486

Included above are assets held under finance leases or hire purchase contracts as follows:

	2002		2001	
Asset description	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	9,490	3,252	12,742	5,903

# PETER HOWARD LIMITED

## Notes to the financial statements for the year ended 31 December 2002

..... continued

<b>6. Debtors</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade debtors	6,459	528
Other debtors	1,802	1,190
	<u>8,261</u>	<u>1,718</u>
 <b>7. Creditors: amounts falling due within one year</b>	 <b>2002</b>	 <b>2001</b>
	<b>£</b>	<b>£</b>
Trade creditors	124	1,606
Corporation tax	241	-
Directors' accounts	5,371	5,071
Accruals and deferred income	900	900
	<u>6,636</u>	<u>7,577</u>
 <b>8. Creditors: amounts falling due after more than one year</b>	 <b>2002</b>	 <b>2001</b>
	<b>£</b>	<b>£</b>
Long term unsecured loan	61,805	61,805
Other creditors	3,863	8,505
	<u>65,668</u>	<u>70,310</u>
 <b>9. Share capital</b>	 <b>2002</b>	 <b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
 <b>Allotted, called up and fully paid</b>		
250 Ordinary shares of £1 each	<u>250</u>	<u>250</u>

**PETER HOWARD LIMITED**

**Notes to the financial statements  
for the year ended 31 December 2002**

..... continued

<b>10. Reserves</b>	<b>Profit and loss account £</b>	<b>Special reserve £</b>	<b>Total £</b>
At 1 January 2002	5,987	5,436	11,423
Retained profit/(loss) for the year	9,048		9,048
At 31 December 2002	<u>15,035</u>	<u>5,436</u>	<u>20,471</u>