

COMPANY REGISTRATION NUMBER 943731

J A PITT (HALLATROW) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
28 FEBRUARY 2003

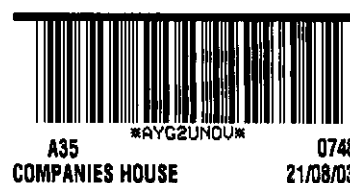


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J A PITT (HALLATROW) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

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J A PITT (HALLATROW) LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		328,852	340,868
CURRENT ASSETS			
Stocks		-	1,613
Debtors		33,606	53,025
Cash at bank and in hand		-	56
		<u>33,606</u>	<u>54,694</u>
CREDITORS: Amounts falling due within one year	3	<u>148,954</u>	<u>178,774</u>
NET CURRENT LIABILITIES		(115,348)	(124,080)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>213,504</u>	<u>216,788</u>
CREDITORS: Amounts falling due after more than one year	4	95,301	116,430
PROVISIONS FOR LIABILITIES AND CHARGES		<u>7,500</u>	<u>6,300</u>
		<u>110,703</u>	<u>94,058</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

J A PITT (HALLATROW) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

28 FEBRUARY 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Share premium account		900	900
Profit and loss account		109,703	93,058
SHAREHOLDERS' FUNDS		<u>110,703</u>	<u>94,058</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on the 15.8.03 and are signed on their behalf by:



J.A. PITT

The notes on pages 3 to 5 form part of these abbreviated accounts.

J A PITT (HALLATROW) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to Property	-	10% on written down value
Plant & Machinery	-	10% on written down value
Storage Premises	-	10% per annum of cost
Motor Vehicles	-	25% on written down value
Office Equipment	-	25% per annum of cost

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

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. The pension costs charge represents contributions payable by the Company to the fund.

J A PITT (HALLATROW) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 March 2002	629,518
Additions	35,977
At 28 February 2003	<u>665,495</u>
DEPRECIATION	
At 1 March 2002	288,650
Charge for year	47,993
At 28 February 2003	<u>336,643</u>
NET BOOK VALUE	
At 28 February 2003	<u>328,852</u>
At 28 February 2002	<u>340,868</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	<u>63,055</u>	<u>64,587</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	<u>95,301</u>	<u>111,214</u>

J A PITT (HALLATROW) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2003

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>