

COMPANY REGISTRATION NUMBER 1102027

DAWBARN & SONS LIMITED

Abbreviated Accounts

For the Year Ended 31 March 2003



WHITING & PARTNERS

Chartered Accountants & Registered Auditors
12/13 The Crescent
Wisbech
Cambs
PE13 1EP

DAWBARN & SONS LIMITED

Financial Statements

Year Ended 31 March 2003

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DAWBARN & SONS LIMITED

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and the Auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the Abbreviated Accounts 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 Financial Statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Dated: 13 November 2003

WHITING & PARTNERS
Chartered Accountants
& Registered Auditors

DAWBARN & SONS LIMITED

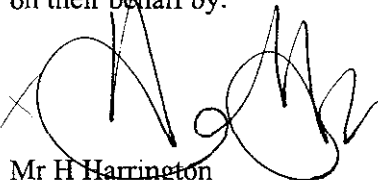
Balance Sheet

31 March 2003

	Note	2003	2002
		£	£
Fixed Assets	2		
Tangible assets		510,941	415,335
Current Assets			
Stocks		307,398	198,365
Debtors		622,511	683,796
Cash at bank and in hand		590	53,752
		<u>930,499</u>	<u>935,913</u>
Creditors: Amounts Falling due Within One Year		<u>871,001</u>	<u>552,921</u>
Net Current Assets		59,498	382,992
Total Assets Less Current Liabilities		570,439	798,327
Creditors: Amounts Falling due after More than One Year		25,303	34,515
Provisions for Liabilities and Charges		-	48,637
		<u>545,136</u>	<u>715,175</u>
Capital and Reserves			
Called-up equity share capital	3	1,000	1,000
Profit and Loss Account		<u>544,136</u>	<u>714,175</u>
Shareholders' Funds		<u>545,136</u>	<u>715,175</u>

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

These financial statements were approved by the directors on the 13 November 2003 and are signed on their behalf by:


Mr H Harrington
Chairman

The notes on pages 3 to 5 form part of these financial statements.

DAWBARN & SONS LIMITED

Notes to the Abbreviated Financial Statements

Year Ended 31 March 2003

1. Accounting Policies

Basis of Accounting

The financial statements 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.

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:

Plant & Machinery	-	20% per annum reducing balance
Fixtures & Fittings	-	20% per annum reducing balance
Motor Vehicles	-	25% per annum reducing balance

No depreciation has been provided on freehold buildings as the buildings are kept in a high state of repair. The directors are of the opinion that their residual value will be such that any depreciation charge would be immaterial in the overall context of the company's Financial Statements.

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 on a straight line basis.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Two directors are accruing benefits under money purchase schemes (2002 - two).

DAWBARN & SONS LIMITED

Notes to the Abbreviated Financial Statements

Year Ended 31 March 2003

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all 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.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 April 2002	668,125
Additions	196,814
Disposals	(43,863)
At 31 March 2003	<u>821,076</u>
Depreciation	
At 1 April 2002	252,790
Charge for year	76,726
On disposals	(19,381)
At 31 March 2003	<u>310,135</u>
Net Book Value	
At 31 March 2003	<u>510,941</u>
At 31 March 2002	<u>415,335</u>

DAWBARN & SONS LIMITED

Notes to the Abbreviated Financial Statements

Year Ended 31 March 2003

3. Share Capital

Authorised share capital:

	2003	2002
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>