

STATUTORY ACCOUNTS

**H Waterhouse and Sons (Wakefield)
Limited**

Abbreviated Accounts

◆Year ended 31 March 2002◆



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**AUDITOR'S REPORT TO H WATERHOUSE AND SONS (WAKEFIELD) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full financial statements of the company for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 section 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the full 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 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 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



RSM Robson Rhodes
Chartered Accountants and Registered Auditor

Leeds
18 November 2002

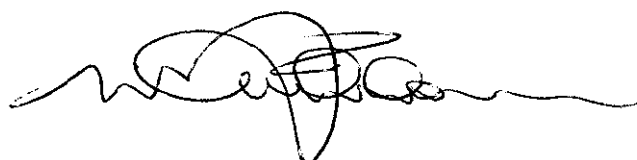
H WATERHOUSE AND SONS (WAKEFIELD) LIMITED

ABBREVIATED BALANCE SHEET at 31 March 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	2	279,309	323,282
Investments	3	-	102
		<u>279,309</u>	<u>323,384</u>
Current assets			
Stocks and work in progress		167,045	169,717
Debtors		554,844	981,351
Cash in hand		154	23,477
		<u>722,043</u>	<u>1,174,545</u>
Creditors amounts falling due within one year	4	<u>(785,438)</u>	<u>(1,175,908)</u>
Net current (liabilities)/assets		<u>(63,395)</u>	<u>(1,363)</u>
Total assets less current liabilities		215,914	322,021
Creditors amounts falling due after more than one year	5	(1,856)	-
Provisions and liabilities and charges		<u>(8,441)</u>	
Net assets		<u>205,617</u>	<u>322,021</u>
Capital and reserves			
Called up share capital	6	11,000	11,000
Share premium account		7,823	7,823
Revaluation reserve		145,703	145,703
Capital redemption reserve		9,000	9,000
Profit and loss account		<u>32,091</u>	<u>148,495</u>
Equity shareholders' funds		<u>205,617</u>	<u>322,021</u>

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

The financial statements were approved by the Board on 18 November 2002 and signed on its behalf by:



William John Waterhouse
Director

NOTE TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 March 2002

1 ACCOUNTING POLICIES

Convention

The financial statements have been prepared in accordance with the financial reporting standard for smaller entities under the historical cost convention as modified by the revaluation of certain land and buildings.

The company is not required to prepare group accounts because the group qualifies as a small group under Section 249 of the Companies Act 1985.

New accounting standards

FRS 19 "Deferred Tax" has been adopted for the first time in these accounts. FRS 18 "Accounting Policies" has also been adopted. It did not cause any other changes in policy, as after careful review, the directors are satisfied that the current accounting policies are the most appropriate for the company.

Depreciation

Depreciation is provided in order to write off the cost (or valuation where appropriate) of tangible fixed assets over their anticipated useful lives. The rates used are as follows:

Freehold buildings	2% per annum on valuation
Plant and machinery	20% per annum on cost
Office equipment	20% per annum on cost
Motor vehicles	15% - 25% per annum reducing balance

No depreciation is provided in respect of freehold land.

Leased assets

Assets held under finance leases are incurred in the balance sheet and depreciated in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Stock

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. The cost of work in progress and finished goods comprises materials and direct labour.

Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

Taxation

The (charge)/credit for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation only to the extent that it is probable that the tax will become payable. The provision is made at the rate at which it is estimated the tax will be paid.

NOTE TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 March 2002

1 ACCOUNTING POLICIES

continued

Turnover

Turnover consists of the invoiced value (excluding value added tax) of work completed during the year, other than on certain long term contracts where the estimated sales value of the work performed in the year is included.

Long term contracts - profit recognition

Long term contracts are those extending in excess of 12 months and any of a shorter duration which are material to the activity of the period.

Attributable profit is recognised once the outcome of a long term contract can be assessed with reasonable certainty. Attributable profit is recognised on the turnover percentage complete method. Immediate provision is made for all foreseeable losses if a contract is assessed as unprofitable.

Pensions

The company operates a defined contribution pension scheme for one of the directors and also makes defined contributions to personal pension plans for the employees. The pension cost represents contributions payable by the company in the year.

2 TANGIBLE ASSETS

	Total £
Cost/valuation	
At 1 April 2001	569,505
Additions	55,724
Disposals	(122,740)
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At 31 March 2002	502,489
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Depreciation	
At 1 April 2001	246,223
Disposals	(71,765)
Charge for the year	48,722
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At 31 March 2002	223,180
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Net book values	
At 31 March 2002	279,309
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At 31 March 2001	323,282
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H WATERHOUSE AND SONS (WAKEFIELD) LIMITED

NOTE TO THE ABBREVIATED FINANCIAL STATEMENTS **Year ended 31 March 2001**

3 INVESTMENTS

	2002	2001
	£	£
Shares in subsidiary undertakings at cost	<u>-</u>	<u>102</u>

During the year H Waterhouse (developments) Limited and H Waterhouse & Sons Limited were struck off the companies register.

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors due within one year include bank loans and overdrafts of £295,109 (2001: £nil) which was secured by a fixed charge over freehold property and development land.

5 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors due after more than one year comprised obligations under finance leases repayable within five years.

6 CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted		
11,000 Ordinary shares of £1 each fully paid	<u>11,000</u>	<u>11,000</u>