

**OLDERSHAW'S OF MOULTON LIMITED**

**ABBREVIATED FINANCIAL  
STATEMENTS**

**31 MAY 2000**



# OLDERSHAWS OF MOULTON LIMITED

## 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 May 2000 prepared under Section 226 of the Companies Act 1985.

#### Respective responsibilities of the directors and the auditors

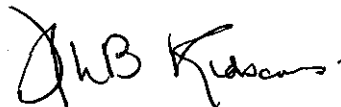
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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.



Welland House  
High Street  
Spalding  
Lincs.  
PE11 1UB

HLB KIDSONS  
Chartered Accountants  
& Registered Auditors

30 January 2001

# OLDERSHAW'S OF MOULTON LIMITED

## ABBREVIATED BALANCE SHEET

31 MAY 2000

	Note	2000	1999
		£	£
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		1,856,387	1,848,466
<b>Current assets</b>			
Stocks		311,910	254,276
Debtors		161,988	102,660
Cash at bank and in hand		29	76,586
		<u>473,927</u>	<u>433,522</u>
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>(305,246)</u>	<u>(260,088)</u>
<b>Net current assets</b>		168,681	173,434
<b>Total assets less current liabilities</b>		<u>2,025,068</u>	<u>2,021,900</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>4</b>	(56,934)	(80,780)
<b>Provisions for liabilities and charges</b>		(41,000)	(36,000)
		<u>1,927,134</u>	<u>1,905,120</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>5</b>	27,500	27,500
Share premium account		398,547	398,547
Profit and loss account		1,501,087	1,479,073
<b>Shareholders' funds</b>		<u>1,927,134</u>	<u>1,905,120</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 30 January 2001 and are signed on their behalf by:

D.J.Grimwood  
Director

# OLDERSHAWS OF MOULTON LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2000

### 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 March 2000).

#### 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:

Land and buildings	-	Nil and 4% on written down value
Plant and machinery	-	15% and 25% on written down value

#### Stocks

The professional valuation was carried out and certified by Messrs. Hix & Son, valuers of Holbeach, Lincolnshire in accordance with Inland Revenue Business Economic Note (BEN 19) and using cost of production figures where applicable.

#### 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.

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

# OLDERSHAWS OF MOULTON LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2000

### 2. Fixed assets

	Tangible Fixed Assets £
<b>Cost</b>	
At 1 June 1999	2,469,557
Additions	165,375
Disposals	(71,940)
<b>At 31 May 2000</b>	<u>2,562,992</u>
<b>Depreciation</b>	
At 1 June 1999	621,091
Charge for year	130,468
On disposals	(44,954)
<b>At 31 May 2000</b>	<u>706,605</u>
<b>Net book value</b>	
<b>At 31 May 2000</b>	<u>1,856,387</u>
At 31 May 1999	<u>1,848,466</u>

Included in land and buildings is land costing £898,261 which is not depreciated.

### 3. Creditors: amounts falling due within one year

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

	2000 £	1999 £
Bank loans and overdrafts	97,186	41,904
Hire purchase agreements	57,714	76,488
	<u>154,900</u>	<u>118,392</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:

	2000 £	1999 £
Other creditors including taxation and social security	40,000	40,000
Hire purchase agreements	16,934	40,780
	<u>56,934</u>	<u>80,780</u>

# OLDERSHAW'S OF MOULTON LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2000

### 5. Share capital

#### Authorised share capital:

	2000	1999
	£	£
5,000 Class A ordinary shares of £1 each	5,000	5,000
20,000 Class B ordinary shares of £1 each	20,000	20,000
5,000 Class C ordinary shares of £1 each	5,000	5,000
	<u>30,000</u>	<u>30,000</u>

#### Allotted, called up and fully paid:

	2000		1999	
	No.	£	No.	£
Class A ordinary shares	2,500	2,500	2,500	2,500
Class B ordinary shares	20,000	20,000	20,000	20,000
Class C ordinary shares	5,000	5,000	5,000	5,000
	<u>27,500</u>	<u>27,500</u>	<u>27,500</u>	<u>27,500</u>