

OLDERSHAWS OF MOULTON LIMITED

**ABBREVIATED FINANCIAL
STATEMENTS**

31 MAY 2002



BAKER TILLY
Chartered Accountants & Registered Auditors
Welland House
High Street
Spalding
Lincs.
PE11 1UB

OLDERSHAW'S 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 2002 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
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Lincs.
PE11 1UB


BAKER TILLY
Chartered Accountants
& Registered Auditors

19 February 2003

OLDERSHAWS OF MOULTON LIMITED

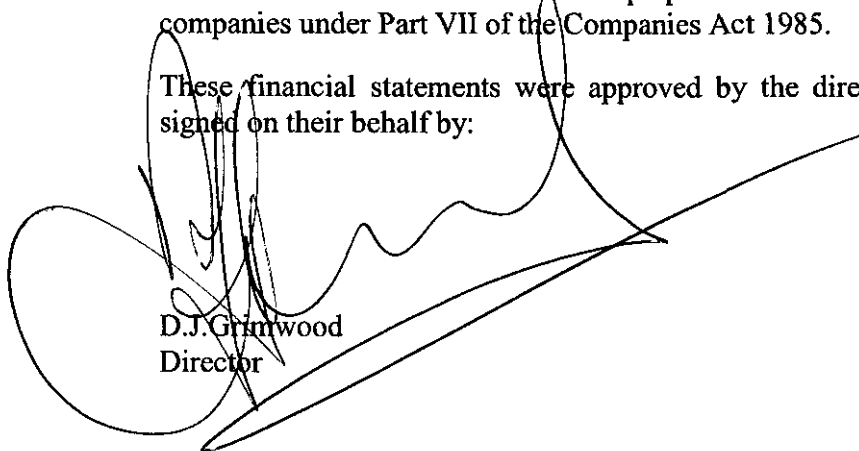
ABBREVIATED BALANCE SHEET

31 MAY 2002

	Note	2002 £	2001 £
Fixed assets	2		
Tangible assets		1,840,830	1,881,044
Current assets			
Stocks		319,101	316,243
Debtors		297,582	283,225
Cash at bank and in hand		50	73
		<u>616,733</u>	<u>599,541</u>
Creditors: amounts falling due within one year	3	<u>(302,113)</u>	<u>(432,065)</u>
Net current assets		314,620	167,476
Total assets less current liabilities		<u>2,155,450</u>	<u>2,048,520</u>
Creditors: amounts falling due after more than one year	4	(28,554)	(68,849)
Provisions for liabilities and charges		<u>(45,000)</u>	<u>(46,000)</u>
		<u>2,081,896</u>	<u>1,933,671</u>
Capital and reserves			
Called-up equity share capital	5	27,500	27,500
Share premium account		398,547	398,547
Profit and loss account		1,655,849	1,507,624
Shareholders' funds		<u>2,081,896</u>	<u>1,933,671</u>

These financial statements 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 19 February 2003 and are signed on their behalf by:


D.J. Greenwood
Director

OLDERSHAW'S OF MOULTON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

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
Tenants fixtures	-	4% straight line

Stocks

Stocks are valued in accordance with Inland Revenue Business Economic Note 19 and using cost of production figures where appropriate.

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.

OLDERSHAW'S OF MOULTON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1 June 2001	2,709,553
Additions	97,306
Disposals	(38,200)
At 31 May 2002	<u>2,768,659</u>
Depreciation	
At 1 June 2001	828,509
Charge for year	127,889
On disposals	(28,569)
At 31 May 2002	<u>927,829</u>
Net book value	
At 31 May 2002	<u>1,840,830</u>
At 31 May 2001	<u>1,881,044</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:

	2002 £	2001 £
Bank loans and overdrafts	94,279	217,252
Hire purchase agreements	38,020	46,180
	<u>132,299</u>	<u>263,432</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:

	2002 £	2001 £
Other creditors including taxation and social security	-	20,000
Hire purchase agreements	28,554	48,849
	<u>28,554</u>	<u>68,849</u>

OLDERSHAW'S OF MOULTON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

5. Share capital

Authorised share capital:

	2002	2001
	£	£
5,000 class A ordinary shares of £1.00 each	5,000	5,000
20,000 class B ordinary shares of £1.00 each	20,000	20,000
5,000 class C ordinary shares of £1.00 each	5,000	5,000
	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2002		2001	
	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>