

COMPANY REGISTRATION NUMBER 214549

WILLIAM POWELL AND SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 NOVEMBER 2002



KTS OWENS THOMAS LIMITED
Accountants & Business Advisers & Registered Auditors
25 Cathedral Road
Cardiff
CF11 9TZ

WILLIAM POWELL AND SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2002

CONTENTS

PAGES

Independent auditors' report to the company

1

Abbreviated balance sheet

2

Notes to the abbreviated financial statements

3 to 5

WILLIAM POWELL AND SONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

We have examined the abbreviated accounts which comprise the statement of total recognised gains and losses, balance sheet and the related notes, together with the financial statements of the company for the year ended 30 November 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.



25 Cathedral Road
Cardiff
CF11 9TZ

.....29/9/03.....

KTS OWENS THOMAS LIMITED
Accountants & Business Advisers
& Registered Auditors

WILLIAM POWELL AND SONS LIMITED

ABBREVIATED BALANCE SHEET

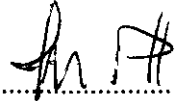
YEAR ENDED 30 NOVEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		4,076,460	4,125,652
Investments		1,519,439	1,402,664
		<u>5,595,899</u>	<u>5,528,316</u>
CURRENT ASSETS			
Stocks		-	7,983
Debtors		75,428	545,673
Cash at bank and in hand		11,377	81,539
		<u>86,805</u>	<u>635,195</u>
CREDITORS: Amounts falling due within one year		<u>(887,540)</u>	<u>(806,910)</u>
NET CURRENT LIABILITIES		<u>(800,735)</u>	<u>(171,715)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,795,164</u>	<u>5,356,601</u>
CREDITORS: Amounts falling due after more than one year		<u>(280,917)</u>	<u>(1,007,061)</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(53,783)</u>	<u>(53,783)</u>
		<u>4,460,464</u>	<u>4,295,757</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	91,102	91,102
Revaluation reserve		1,477,251	1,696,747
Other reserves		19,000	19,000
Profit and Loss Account		2,873,111	2,488,908
SHAREHOLDERS' FUNDS		<u>4,460,464</u>	<u>4,295,757</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 29.9.03 and are signed on their behalf by:


.....
MR W D JOHNS-POWELL


.....
MR J N JOHNS-POWELL

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

WILLIAM POWELL AND SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 NOVEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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% on cost
Fixtures & Fittings	-	20% on cost
Motor Vehicles	-	20% on cost

Depreciation is not provided on freehold land and buildings but in accordance with Financial Reporting Standard Number 15 the directors carry out an annual impairment review.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investment properties

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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.

WILLIAM POWELL AND SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 NOVEMBER 2002

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.

Deferred tax is measured on a discounted/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 £	Investments £	Total £
COST OR VALUATION			
At 1 December 2001	4,727,239	1,402,664	6,129,903
Additions	125,364	415,550	540,914
Disposals	(112,310)	(298,775)	(411,085)
At 30 November 2002	<u>4,740,293</u>	<u>1,519,439</u>	<u>6,259,732</u>
DEPRECIATION			
At 1 December 2001	601,587	—	601,587
Charge for year	75,184	—	75,184
On disposals	(12,938)	—	(12,938)
At 30 November 2002	<u>663,833</u>	<u>—</u>	<u>663,833</u>
NET BOOK VALUE			
At 30 November 2002	<u>4,076,460</u>	<u>1,519,439</u>	<u>5,595,899</u>
At 30 November 2001	<u>4,125,652</u>	<u>1,402,664</u>	<u>5,528,316</u>

WILLIAM POWELL AND SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 NOVEMBER 2002

2. FIXED ASSETS *(continued)*

3. SHARE CAPITAL

Authorised share capital:

125,000 Ordinary shares of £1 each

2002	2001
£	£
<u>125,000</u>	<u>125,000</u>

Ordinary share capital

2002	2001
£	£
<u>91,102</u>	<u>91,102</u>