

Company Registration No. 324921 (England and Wales)

JOSEPH SELLERS & SONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000

JOHN GORDON WALTON & CO.



JOSEPH SELLERS & SONS LIMITED

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JOSEPH SELLERS & SONS LIMITED

AUDITORS' REPORT TO JOSEPH SELLERS & SONS 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 financial statements of the company for the year ended 31 March 2000 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 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



John Gordon Walton & Co.

25/1/2001

Chartered Accountants and
Registered Auditors

Yorkshire House
Greek Street
Leeds
LS1 5ST

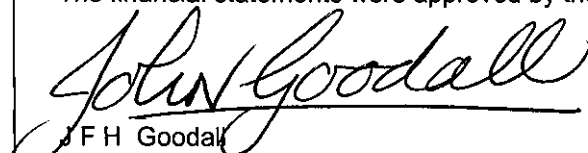
JOSEPH SELLERS & SONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2	278,052		272,968	
Investments	2	147,550		147,550	
		<u>425,602</u>		<u>420,518</u>	
Current assets					
Stocks		110,464		119,013	
Debtors		208,229		325,216	
Cash at bank and in hand		1,012		827	
		<u>319,705</u>		<u>445,056</u>	
Creditors: amounts falling due within one year	3	<u>(332,484)</u>		<u>(421,100)</u>	
Net current (liabilities)/assets			<u>(12,779)</u>		<u>23,956</u>
Total assets less current liabilities			412,823		444,474
Creditors: amounts falling due after more than one year	3		(12,270)		(29,725)
Provisions for liabilities and charges			-		(15,206)
			<u>400,553</u>		<u>399,543</u>
Capital and reserves					
Called up share capital	4	10,753		10,753	
Revaluation reserve		88,894		88,894	
Profit and loss account		300,906		299,896	
Shareholders' funds			<u>400,553</u>		<u>399,543</u>
Equity interests		397,553		396,543	
Non-equity interests		3,000		3,000	
			<u>400,553</u>		<u>399,543</u>

These abbreviated accounts 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 22 January 2001


J F H Goodall
Director

JOSEPH SELLERS & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% on cost
Plant and machinery	12.5% on cost
Fixtures, fittings & equipment	12.5% on cost
Motor vehicles	30% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.9 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

JOSEPH SELLERS & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 1999	603,329	147,550	750,879
Additions	53,781	-	53,781
Disposals	(38,139)	-	(38,139)
At 31 March 2000	618,971	147,550	766,521
Depreciation			
At 1 April 1999	330,361	-	330,361
On disposals	(12,842)	-	(12,842)
Charge for the period	23,400	-	23,400
At 31 March 2000	340,919	-	340,919
Net book value			
At 31 March 2000	278,052	147,550	425,602
At 31 March 1999	272,968	147,550	420,518

The above investment represents a holding of 40% of the ordinary share capital of Garnett Wire Limited which is a company registered in England.

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £133,398 (1999 - £240,116).

JOSEPH SELLERS & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

4	Share capital	2000 £	1999 £
	Authorised		
	7,753 Ordinary shares of £ 1 each	7,753	7,753
	3,000 Preference shares of £ 1 each	3,000	3,000
	2,247 Unclassified Shares of £ 1 each	2,247	2,247
		<u>13,000</u>	<u>13,000</u>
	Allotted, called up and fully paid		
	7,753 Ordinary shares of £ 1 each	7,753	7,753
	3,000 Preference shares of £ 1 each	3,000	3,000
		<u>10,753</u>	<u>10,753</u>

The preference shares entitle the holders to priority in the payment of dividends and, in the event of the winding up of the company, in the repayment of capital. The preference shares may be redeemed at the discretion of the company.

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2000	1999	in period
	£	£	£
J Goodall	-	-	4,000
P Priestley	-	-	986
J F Goodall	-	-	8,083
R J Goodall	-	-	4,900
	<u>-</u>	<u>-</u>	<u>-</u>