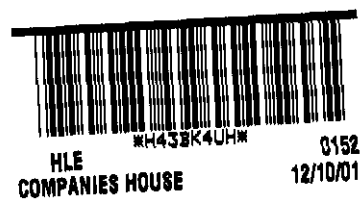


Company Registration No. 324921 (England and Wales)

JOSEPH SELLERS & SONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001

JOHN GORDON WALTON & CO.



JOSEPH SELLERS & SONS LIMITED

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JOSEPH SELLERS & SONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2	292,426		278,052	
Investments	2	147,550		147,550	
		<u>439,976</u>		<u>425,602</u>	
Current assets					
Stocks		142,636		110,464	
Debtors		169,004		208,229	
Cash at bank and in hand		716		1,012	
		<u>312,356</u>		<u>319,705</u>	
Creditors: amounts falling due within one year	3	<u>(228,326)</u>		<u>(332,484)</u>	
Net current assets/(liabilities)			84,030		(12,779)
Total assets less current liabilities			524,006		412,823
Creditors: amounts falling due after more than one year	3		<u>(15,609)</u>		<u>(12,270)</u>
			<u>508,397</u>		<u>400,553</u>
Capital and reserves					
Called up share capital	4	10,753		10,753	
Revaluation reserve		88,894		88,894	
Profit and loss account		408,750		300,906	
		<u>508,397</u>		<u>400,553</u>	
Shareholders' funds					
Equity interests		505,397		397,553	
Non-equity interests		3,000		3,000	
		<u>508,397</u>		<u>400,553</u>	

JOSEPH SELLERS & SONS LIMITED

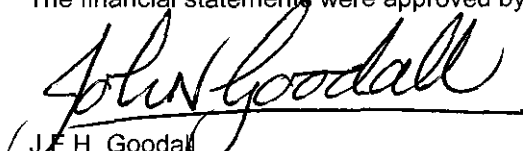
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 8 October 2001


J F H Goodall
Director

JOSEPH SELLERS & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

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 2001

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2000	618,971	147,550	766,521
Additions	39,123	-	39,123
Disposals	(29,027)	-	(29,027)
At 31 March 2001	629,067	147,550	776,617
Depreciation			
At 1 April 2000	340,919	-	340,919
On disposals	(26,906)	-	(26,906)
Charge for the year	22,628	-	22,628
At 31 March 2001	336,641	-	336,641
Net book value			
At 31 March 2001	292,426	147,550	439,976
At 31 March 2000	278,052	147,550	425,602

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Participating interests				
Garnett Wire Limited	England	Ordinary		40

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Garnett Wire Limited	470,525	34,629

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £90,944 (2000 - £133,398).

JOSEPH SELLERS & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

4	Share capital	2001 £	2000 £
	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
		13,000	13,000
	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
		10,753	10,753

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.