

R. 10/02

Company Registration No. 324921 (England and Wales)

JOSEPH SELLERS & SONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002

JOHN GORDON WALTON & CO.



JOSEPH SELLERS & SONS LIMITED

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JOSEPH SELLERS & SONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		284,452		292,426
Investments	2		147,550		147,550
			<u>432,002</u>		<u>439,976</u>
Current assets					
Stocks		146,994		142,636	
Debtors		193,841		169,004	
Cash at bank and in hand		302		716	
		<u>341,137</u>		<u>312,356</u>	
Creditors: amounts falling due within one year	3	(323,000)		(228,326)	
Net current assets			<u>18,137</u>		<u>84,030</u>
Total assets less current liabilities			450,139		524,006
Creditors: amounts falling due after more than one year	3		(5,417)		(15,609)
Provisions for liabilities and charges			<u>(9,590)</u>		<u>-</u>
			<u>435,132</u>		<u>508,397</u>
Capital and reserves					
Called up share capital	4		10,753		10,753
Revaluation reserve			88,894		88,894
Profit and loss account			335,485		408,750
Shareholders' funds			<u>435,132</u>		<u>508,397</u>
Equity interests			432,132		505,397
Non-equity interests			3,000		3,000
			<u>435,132</u>		<u>508,397</u>

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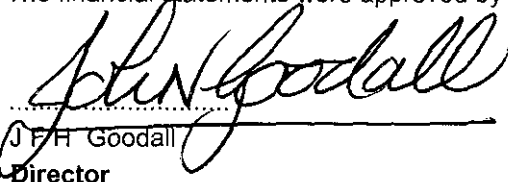
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

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 DEC 11 2002


J F H Goodall
Director

JOSEPH SELLERS & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

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 cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are 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 FRS 17.

JOSEPH SELLERS & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.9 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset would have been recognised as the conditions for recognition would not have been satisfied.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 2001	629,067	147,550	776,617
Additions	11,044	-	11,044
At 31 March 2002	640,111	147,550	787,661
Depreciation			
At 1 April 2001	336,641	-	336,641
Charge for the year	19,018	-	19,018
At 31 March 2002	355,659	-	355,659
Net book value			
At 31 March 2002	284,452	147,550	432,002
At 31 March 2001	292,426	147,550	439,976

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/(loss) for the year
Garnett Wire Limited	483,882	13,357

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £136,068 (2001 - £90,944).

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

4 Share capital	2002 £	2001 £
Authorised		
6,953 Ordinary shares of £ 1 each	6,953	7,753
800 Ordinary - A shares of £ 1 each	800	-
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		
6,953 Ordinary shares of £ 1 each	6,953	7,753
800 Ordinary - A shares of £ 1 each	800	-
3,000 Preference shares of £ 1 each	3,000	3,000
	<u>10,753</u>	<u>10,753</u>

On 21 March 2002 800 Ordinary shares were reclassified as Ordinary - A shares by Special Resolution. The Ordinary - A shares rank pari passu with all other ordinary shares in the capital of the company in terms of voting rights and rights on the winding up of the company.

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.