Company Registration No. 324921 (England and Wales)

JOSEPH SELLERS & SON LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

JOHN GORDON WALTON & CO.



JOSEPH SELLERS & SON LIMITED

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JOHN GORDON WALTON & CO.

JOSEPH SELLERS & SON LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		253,973		284,452
Investments	2		147,550		147,550
			401,523		432,002
Current assets					
Stocks		116,176		146,994	
Debtors		131,842		193,841	
Cash at bank and in hand		482		302	
		248,500		341,137	
Creditors: amounts falling due within one year	3	(242,401)		(323,000)	
Net current assets			6,099		18,137
Total assets less current liabilities			407,622		450,139
Creditors: amounts falling due after more than one year	3		-		(5,417)
Provisions for liabilities and charges			(10,000)		(9,590)
			397,622		435,132
Capital and reserves					
Called up share capital	4		7,753		10,753
Revaluation reserve			88,894		88,894
Profit and loss account			300,975		335,485
Shareholders' funds			397,622		435,132
Equity interests			397,622		432,132
Non-equity interests			-		3,000
			397,622		435,132

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JOSEPH SELLERS & SON LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003

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 ..11DEC03

.....John N Goodall.....

J P H Goodall

Director

JOHN GORDON WALTON & CO.

JOSEPH SELLERS & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

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.

1 .9 Deferred taxation

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.

JOHN GORDON WALTON & CO.

JOSEPH SELLERS & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2002	640,111	147,550	787,661
Additions	3,393	-	3,393
Disposals	(56,790)	-	(56,790)
At 31 March 2003	586,714	147,550	734,264
Depreciation			
At 1 April 2002	355,659	-	355,659
On disposals	(32,398)	-	(32,398)
Charge for the period	9,480	-	9,480
At 31 March 2003	332,741	-	332,741
Net book value			
At 31 March 2003	253,973	147,550	401,523
At 31 March 2002	284,452	147,550	432,002

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	Shares held Class	%
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 2003	Profit for the year 2003
	£	£
Garnett Wire Limited	492,345	8,463

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £109,665 (2002 - £136,068).

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JOSEPH SELLERS & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

4 Share capital	2003 £	2002 £
Authorised		
6,953 Ordinary shares of £ 1 each	6,953	6,953
800 Ordinary - A shares of £ 1 each	800	800
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		
6,953 Ordinary shares of £ 1 each	6,953	6,953
800 Ordinary - A shares of £ 1 each	800	800
- / 3,000 Preference shares of £ 1 each	-	3,000
	7,753	10,753

On 15 June 2002 the company redeemed the 3,000 4.5% Preference shares of £1 each, at par.

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