Company Registration No. 324921 (England and Wales)

JOSEPH SELLERS & SON LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004



JOSEPH SELLERS & SON LIMITED

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JOSEPH SELLERS & SON LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	2		245,468		253,973
Investments	2		147,550		147,550
			393,018		401,523
Current assets					
Stocks		117,632		116,176	
Debtors		180,435		131,842	
Cash at bank and in hand		-		482	
		298,067		248,500	
Creditors: amounts falling due within one year		(290,636)		(242,401)	
Net current assets			7,431		6,099
Total assets less current liabilities			400,449		407,622
Provisions for liabilities and charges			(17,000)		(10,000)
			383,449		397,622
Capital and reserves					
Called up share capital	4		7,753		7,753
Revaluation reserve			88,894		88,894
Profit and loss account			286,802		300,975
Shareholders' funds			383,449		397,622

JOSEPH SELLERS & SON LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2004

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 24 Jan. 2005

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R J Goodall

Director

JOSEPH SELLERS & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

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 valuation
Plant and machinery	5% on cost
Fixtures, fittings & equipment	12.5% on cost
Motor vehicles	30% reducing balance

1.5 Investments

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

1.6 Stock

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

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 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.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2003	586,714	147,550	734,264
Additions	975	-	975
At 31 March 2004	587,689	147,550	735,239
Depreciation			
At 1 April 2003	332,741	-	332,741
Charge for the year	9,480	-	9,480
At 31 March 2004	342,221	-	342,221
Net book value			
At 31 March 2004	245,468	147,550	393,018
At 31 March 2003	253,973	147,550	401,523

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 and Wales	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 2004	Profit for the year 2004
	£	£
Garnett Wire Limited	494,983	2,638

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £132,676 (2003 - £109,665).

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

4 Share capital

	2004	2003
	£	£
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
	7,753	7,753

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.

5 Transactions with directors

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

	Amount outstanding 2004	Amount outstanding 2003	Maximum in year
	£	£	£
J F H Goodall	6,637	-	6,637
R J Goodall	14,085	-	14,085
F S Goodall	6,696	-	11,696

The directors loan accounts were repaid on 30 April 2004.