

Knipe Whiting Heath Limited

Chartered Certified Accountants and Registered Auditors

**REGISTRAR
OF COMPANIES**

COMPANY REGISTRATION NUMBER 493921

DOUGHTY BROTHERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

FOR
30 JUNE 2002



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KNIFE WHITING HEATH LIMITED

Chartered Certified Accountants
2 Blackfriars Street
Hereford
HR4 9HS

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DOUGHTY BROTHERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2002

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Chartered Certified Accountants and Registered Auditors

DOUGHTY BROTHERS LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 30 JUNE 2002

	Note	2002 £	£	2001 £	£
Fixed Assets	2				
Tangible assets			23,829		32,494
Current Assets					
Stocks		201,109		179,572	
Debtors		14,218		9,885	
Cash at bank and in hand		40,937		49,966	
		256,264		239,423	
Creditors: Amounts Falling due Within One Year	3	(146,777)		(123,277)	
Net Current Assets			109,487		116,146
Total Assets Less Current Liabilities			133,316		148,640
Creditors: Amounts Falling due after More than One Year	4		-		(601)
			133,316		148,039
Capital and Reserves					
Called-up equity share capital	6		17,800		17,800
Other reserves			12,400		12,400
Profit and Loss Account			103,116		117,839
Shareholders' Funds			133,316		148,039

The balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

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ABBREVIATED BALANCE SHEET *(continued)*

YEAR ENDED 30 JUNE 2002

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 19 February 2003 and are signed on their behalf by:

Mr J E H Doughty
Director



The notes on pages 3 to 6 form part of these financial statements.

DOUGHTY BROTHERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2002

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention,, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% straight line basis
Motor Vehicles	- 20% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is ascertained on the basis consistent with previous years.

Hire Purchase and Finance Leases

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

DOUGHTY BROTHERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2002

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the asset concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

deferred tax is measured on an undiscounted basis at the tax rates expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 July 2001	61,856
Additions	1,039
At 30 June 2002	<u>62,895</u>
Depreciation	
At 1 July 2001	29,362
Charge for year	9,704
At 30 June 2002	<u>39,066</u>
Net Book Value	
At 30 June 2002	<u>23,829</u>
At 30 June 2001	<u>32,494</u>

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DOUGHTY BROTHERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2002

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Hire purchase and finance lease agreements	<u>601</u>	<u>3,608</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Hire purchase and finance lease agreements	<u>-</u>	<u>601</u>

5. Transactions With the Directors

Creditors include the following amounts which are owed to the directors of the company:

J E H and Mrs R M Doughty £5,337.

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2002

6. Share Capital

Authorised share capital:

	2002	2001
	£	£
12,500 Ordinary shares of £1 each	12,500	12,500
12,500 Deferred ordinary shares of £1 each	12,500	12,500
	<u>25,000</u>	<u>25,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary shares	8,900	8,900	8,900	8,900
Deferred ordinary shares	8,900	8,900	8,900	8,900
	<u>17,800</u>	<u>17,800</u>	<u>17,800</u>	<u>17,800</u>

The deferred ordinary shares have no rights to a distribution of profits in any financial year ended 31 December 2002. They are irredeemable and have no voting rights. On a return of assets in a liquidation or otherwise the deferred shareholders will be paid the amount paid up on such shares.