

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001
FOR
L.W. RICHES LIMITED



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COMPANIES HOUSE

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25/06/02

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FOR THE YEAR ENDED 31 DECEMBER 2001**

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L.W. RICHES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2001**

DIRECTORS:

J.S. Riches
Mrs M.A. Riches
Mrs W.E. Riches

SECRETARY:

Mrs W.E. Riches

REGISTERED OFFICE:

27, Lumley Avenue
Skegness
Lincolnshire
PE25 2AT

REGISTERED NUMBER:

00529068 (England and Wales)

ACCOUNTANTS:

Duncan and Toplis
Chartered Accountants
27 - 29 Lumley Avenue,
Skegness,
Lincolnshire.
PE25 2AT

L.W. RICHES LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		66,657		69,259
CURRENT ASSETS:					
Stocks		4,173		4,135	
Debtors within one year	3	4,954		3,619	
Debtors more than one year	3	32,013		32,325	
Cash in hand		<u>160</u>		<u>583</u>	
		41,300		40,662	
CREDITORS: Amounts falling due within one year		<u>26,009</u>		<u>20,785</u>	
NET CURRENT ASSETS:			<u>15,291</u>		<u>19,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			81,948		89,136
CREDITORS: Amounts falling due after more than one year			<u>36,877</u>		<u>39,919</u>
			<u>£45,071</u>		<u>£49,217</u>
CAPITAL AND RESERVES:					
Called up share capital	4		4,750		4,750
Other reserves			2,750		2,750
Profit and loss account			<u>37,571</u>		<u>41,717</u>
SHAREHOLDERS' FUNDS:			<u>£45,071</u>		<u>£49,217</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

***L.W. RICHES LIMITED**

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2001**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
J.S. Riches - DIRECTOR

Approved by the Board on

20/6/02

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Nil
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2001	93,037
Additions	1,093
Disposals	<u>(690)</u>
At 31 December 2001	<u>93,440</u>
DEPRECIATION:	
At 1 January 2001	23,776
Charge for year	3,125
Eliminated on disposals	<u>(118)</u>
At 31 December 2001	<u>26,783</u>
NET BOOK VALUE:	
At 31 December 2001	<u>66,657</u>
At 31 December 2000	<u>69,259</u>

***L.W. RICHES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2001	2000
	£	£
S419 recoverable	6,802	6,460
Other debtors	<u>25,211</u>	<u>25,865</u>
	<u>32,013</u>	<u>32,325</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
4,750	Ordinary	£1	<u>4,750</u>	<u>4,750</u>

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 31 December 2001:

	£
J.S. Riches	
Balance outstanding at start of year	(25,839)
Balance outstanding at end of year	(27,209)
Maximum balance outstanding during year	<u>(27,211)</u>

Mrs W.E. Riches	
Balance outstanding at start of year	365
Balance outstanding at end of year	1,998
Maximum balance outstanding during year	<u>-</u>