

REGISTERED NUMBER: 00529068 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**  
**FOR**  
**L.W. RICHES LIMITED**



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FOR THE YEAR ENDED 31 DECEMBER 2002**

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**L.W. RICHES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2002**

**DIRECTORS:**

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

**SECRETARY:**

Mrs W E Riches

**REGISTERED OFFICE:**

27 - 29 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 2002**

|                                                                |       | 2002          |                 | 2001          |                |
|----------------------------------------------------------------|-------|---------------|-----------------|---------------|----------------|
|                                                                | Notes | £             | £               | £             | £              |
| <b>FIXED ASSETS:</b>                                           |       |               |                 |               |                |
| Tangible assets                                                | 2     |               | 411,025         |               | 66,657         |
| <b>CURRENT ASSETS:</b>                                         |       |               |                 |               |                |
| Stocks                                                         |       | 3,279         |                 | 4,173         |                |
| Debtors within one year                                        | 3     | 5,767         |                 | 4,954         |                |
| Debtors more than one year                                     | 3     | 36,159        |                 | 32,013        |                |
| Cash in hand                                                   |       | 106           |                 | 160           |                |
|                                                                |       | 45,311        |                 | 41,300        |                |
| <b>CREDITORS: Amounts falling due within one year</b>          |       | <u>33,880</u> |                 | <u>26,009</u> |                |
| <b>NET CURRENT ASSETS:</b>                                     |       |               | <u>11,431</u>   |               | <u>15,291</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |               | 422,456         |               | 81,948         |
| <b>CREDITORS: Amounts falling due after more than one year</b> |       |               | <u>33,272</u>   |               | <u>36,877</u>  |
|                                                                |       |               | <u>£389,184</u> |               | <u>£45,071</u> |
| <b>CAPITAL AND RESERVES:</b>                                   |       |               |                 |               |                |
| Called up share capital                                        | 4     |               | 4,750           |               | 4,750          |
| Revaluation reserve                                            |       |               | 346,326         |               | -              |
| Other reserves                                                 |       |               | 2,750           |               | 2,750          |
| Profit and loss account                                        |       |               | <u>35,358</u>   |               | <u>37,571</u>  |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |               | <u>£389,184</u> |               | <u>£45,071</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 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 2002**

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 26.8.02.....

# L.W. RICHES LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

### 2. TANGIBLE FIXED ASSETS

|                           | Total                 |
|---------------------------|-----------------------|
|                           | £                     |
| <b>COST OR VALUATION:</b> |                       |
| At 1 January 2002         | 93,440                |
| Additions                 | 435                   |
| Surplus on revaluation    | <u>345,909</u>        |
| At 31 December 2002       | <u>439,784</u>        |
| <b>DEPRECIATION:</b>      |                       |
| At 1 January 2002         | 26,785                |
| Charge for year           | 2,392                 |
| Revaluation adjustment    | <u>(418)</u>          |
| At 31 December 2002       | <u>28,759</u>         |
| <b>NET BOOK VALUE:</b>    |                       |
| At 31 December 2002       | <u><u>411,025</u></u> |
| At 31 December 2001       | <u><u>66,657</u></u>  |

### 3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

|                  | 2002                 | 2001                 |
|------------------|----------------------|----------------------|
|                  | £                    | £                    |
| S419 recoverable | 7,618                | 6,802                |
| Other debtors    | <u>28,541</u>        | <u>25,211</u>        |
|                  | <u><u>36,159</u></u> | <u><u>32,013</u></u> |

**L.W. RICHES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002**

**4. CALLED UP SHARE CAPITAL**

|                                  |          |         |              |              |
|----------------------------------|----------|---------|--------------|--------------|
| Authorised:                      |          |         |              |              |
| Number:                          | Class:   | Nominal | 2002         | 2001         |
|                                  |          | value:  | £            | £            |
| 5,000                            | Ordinary | £1      | <u>5,000</u> | <u>5,000</u> |
|                                  |          |         |              |              |
| Allotted, issued and fully paid: |          |         |              |              |
| Number:                          | Class:   | Nominal | 2002         | 2001         |
|                                  |          | value:  | £            | £            |
| 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 2002:

£

**J S Riches**

|                                         |                 |
|-----------------------------------------|-----------------|
| Balance outstanding at start of year    | (27,209)        |
| Balance outstanding at end of year      | (30,471)        |
| Maximum balance outstanding during year | <u>(33,054)</u> |

**Mrs W E Riches**

|                                         |              |
|-----------------------------------------|--------------|
| Balance outstanding at start of year    | 1,998        |
| Balance outstanding at end of year      | 1,930        |
| Maximum balance outstanding during year | <u>(295)</u> |