

BAXTER HART & ABRAHAM LIMITED
ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

Miller & Co
Chartered Accountants
86 Princess Street
Luton
Bedfordshire
LU1 5AT



BAXTER HART & ABRAHAM LIMITED

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for the Year Ended 30 June 2001

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BAXTER HART & ABRAHAM LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2001

DIRECTORS:

T C Horn
G S Horn
R C Horn ACA

SECRETARY:

T C Horn

REGISTERED OFFICE:

141 New Bedford Road
Luton
Bedfordshire
LU3 1LF

REGISTERED NUMBER:

00569293 (England and Wales)

ACCOUNTANTS:

Miller & Co
Chartered Accountants
86 Princess Street
Luton
Bedfordshire
LU1 5AT

BANKERS:

Barclays Bank plc
28 George Street
Luton
Bedfordshire
LU1 2AE

BAXTER HART & ABRAHAM LIMITED

ABBREVIATED BALANCE SHEET
30 June 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		71,953		75,670
Investments	3		10,220		10,220
			<u>82,173</u>		<u>85,890</u>
CURRENT ASSETS:					
Stocks		69,147		78,610	
Debtors		128,835		98,869	
Cash at bank and in hand		162,953		161,123	
		<u>360,935</u>		<u>338,602</u>	
CREDITORS: Amounts falling due within one year		<u>93,849</u>		<u>101,104</u>	
NET CURRENT ASSETS:			<u>267,086</u>		<u>237,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>349,259</u>		<u>323,388</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>1,731</u>		<u>1,847</u>
			<u><u>£347,528</u></u>		<u><u>£321,541</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>346,528</u>		<u>320,541</u>
SHAREHOLDERS' FUNDS:			<u><u>£347,528</u></u>		<u><u>£321,541</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

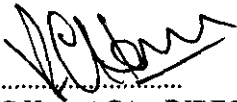
The notes form part of these financial statements

BAXTER HART & ABRAHAM LIMITED

ABBREVIATED BALANCE SHEET
30 June 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:



.....
R C Horn ACA - DIRECTOR

Approved by the Board on 12 November 2001

The notes form part of these financial statements

BAXTER HART & ABRAHAM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 June 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	- 2% on cost
Fixtures and fittings	- 10% on cost and 25% on cost
Motor vehicles	- 20% on reducing balance

Investment property has not been included at its open market value which is contrary to the requirements of Statement of Standard Accounting Practice No. 19.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

BAXTER HART & ABRAHAM LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 June 2001**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2000	148,722
Additions	733
At 30 June 2001	149,455
DEPRECIATION:	
At 1 July 2000	73,052
Charge for year	4,450
At 30 June 2001	77,502
NET BOOK VALUE:	
At 30 June 2001	71,953
At 30 June 2000	75,670

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 2000 and 30 June 2001	10,220
NET BOOK VALUE:	
At 30 June 2001	10,220
At 30 June 2000	10,220

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Barford Brothers Limited

Nature of business: Commission Dyers

Class of shares:	%
Ordinary	holding 33.33

	30.11.00	30.11.99
	£	£
Aggregate capital and reserves	295,874	308,962
(Loss)/Profit for the year	(13,088)	56,397

BAXTER HART & ABRAHAM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 June 2001

4. CALLED UP SHARE CAPITAL

Authorised:			2001	2000
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	1,000	1,000
5,000	Redeemable preference	£1	5,000	5,000
			<u>6,000</u>	<u>6,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5. TRANSACTIONS WITH DIRECTORS

The company owns 33.33% of the ordinary share capital of Barford Brothers Limited, an associated company, of which R C Horn is also a director.

During the year the company purchased goods to the value £84,189 from Barford Brothers Limited, in the ordinary course of business. It also received a management fee during the year of £4,500 from Barford Brothers Limited. At 30 June 2001 the company was owed £42,137 by Barford Brothers Limited.

The company has guaranteed the bank overdraft of Grove Dyers Limited, a company of which R C Horn is both a director and shareholder, to the extent of £50,000.