

BAXTER HART & ABRAHAM LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

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



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for the Year Ended 30 June 2002

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BAXTER HART & ABRAHAM LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2002

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 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		69,086		71,953
Investments	3		10,220		10,220
			<u>79,306</u>		<u>82,173</u>
CURRENT ASSETS:					
Stocks		64,123		69,147	
Debtors		124,763		128,835	
Cash at bank and in hand		131,387		162,953	
		<u>320,273</u>		<u>360,935</u>	
CREDITORS: Amounts falling due within one year		<u>74,104</u>		<u>93,849</u>	
NET CURRENT ASSETS:			<u>246,169</u>		<u>267,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>325,475</u>		<u>349,259</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>1,270</u>		<u>1,731</u>
			<u><u>£324,205</u></u>		<u><u>£347,528</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			323,205		346,528
SHAREHOLDERS' FUNDS:			<u><u>£324,205</u></u>		<u><u>£347,528</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 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 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.

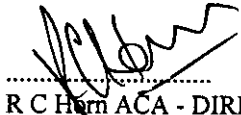
The notes form part of these financial statements

BAXTER HART & ABRAHAM LIMITED

ABBREVIATED BALANCE SHEET
30 June 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:



.....
R C Horn ACA - DIRECTOR

Approved by the Board on 6 September 2002

The notes form part of these financial statements

BAXTER HART & ABRAHAM LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 June 2002**

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	- 25% on cost and 10% 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 2002**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 July 2001	149,454
Additions	4,400
Disposals	<u>(9,800)</u>
At 30 June 2002	<u>144,054</u>
DEPRECIATION:	
At 1 July 2001	77,502
Charge for year	4,461
Eliminated on disposals	<u>(6,995)</u>
At 30 June 2002	<u>74,968</u>
NET BOOK VALUE:	
At 30 June 2002	<u>69,086</u>
At 30 June 2001	<u>71,953</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 2001 and 30 June 2002	<u>10,220</u>
NET BOOK VALUE:	
At 30 June 2002	<u>10,220</u>
At 30 June 2001	<u>10,220</u>

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

	30.11.01	30.11.00
	£	£
Aggregate capital and reserves	296,471	295,874
Profit/(Loss) for the year	<u>597</u>	<u>(13,088)</u>

BAXTER HART & ABRAHAM LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 June 2002****4. CALLED UP SHARE CAPITAL**

Authorised:			2002	2001
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:			2002	2001
Number:	Class:	Nominal value:	£	£
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 £70,975 from Barford Brothers Limited, in the ordinary course of business. It also purchased a motor car during the year costing £4,400 from Barford Brothers Limited. At 30 June 2002 the company was owed £45,534 by Barford Brothers Limited.