

**BAXTER HART & ABRAHAM LIMITED**

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003**

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



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**for the Year Ended 30 June 2003**

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**BAXTER HART & ABRAHAM LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 30 June 2003**

|                           |                                                                                                |
|---------------------------|------------------------------------------------------------------------------------------------|
| <b>DIRECTORS:</b>         | T C Horn<br>R C Horn ACA                                                                       |
| <b>SECRETARY:</b>         | T C Horn                                                                                       |
| <b>REGISTERED OFFICE:</b> | 141 New Bedford Road<br>Luton<br>BEDFORDSHIRE<br>LU3 1LF                                       |
| <b>REGISTERED NUMBER:</b> | 00569293 (England and Wales)                                                                   |
| <b>ACCOUNTANTS:</b>       | Miller & Co<br>Chartered Accountants<br>86 Princess Street<br>Luton<br>Bedfordshire<br>LU1 5AT |
| <b>BANKERS:</b>           | Barclays Bank plc<br>28 George Street<br>Luton<br>Bedfordshire<br>LU1 2AE                      |

**BAXTER HART & ABRAHAM LIMITED**

**ABBREVIATED BALANCE SHEET**

**30 June 2003**

|                                                       |       | <u>2003</u>    |                        | <u>2002</u>    |                        |
|-------------------------------------------------------|-------|----------------|------------------------|----------------|------------------------|
|                                                       | Notes | £              | £                      | £              | £                      |
| <b>FIXED ASSETS:</b>                                  |       |                |                        |                |                        |
| Tangible assets                                       | 2     |                | 63,859                 |                | 69,086                 |
| Investments                                           | 3     |                | 10,220                 |                | 10,220                 |
|                                                       |       |                | <u>74,079</u>          |                | <u>79,306</u>          |
| <b>CURRENT ASSETS:</b>                                |       |                |                        |                |                        |
| Stocks                                                |       | 63,831         |                        | 64,123         |                        |
| Debtors                                               |       | 112,681        |                        | 124,763        |                        |
| Cash at bank and in hand                              |       | 150,504        |                        | 131,387        |                        |
|                                                       |       | <u>327,016</u> |                        | <u>320,273</u> |                        |
| <b>CREDITORS:</b> Amounts falling due within one year |       | <u>75,122</u>  |                        | <u>74,104</u>  |                        |
| <b>NET CURRENT ASSETS:</b>                            |       |                | <u>251,894</u>         |                | <u>246,169</u>         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |                | <u>325,973</u>         |                | <u>325,475</u>         |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>        |       |                | <u>1,160</u>           |                | <u>1,270</u>           |
|                                                       |       |                | <u><u>£324,813</u></u> |                | <u><u>£324,205</u></u> |
| <b>CAPITAL AND RESERVES:</b>                          |       |                |                        |                |                        |
| Called up share capital                               | 4     |                | 1,000                  |                | 1,000                  |
| Profit and loss account                               |       |                | 323,813                |                | 323,205                |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |                | <u><u>£324,813</u></u> |                | <u><u>£324,205</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 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 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 abbreviated accounts

**BAXTER HART & ABRAHAM LIMITED**

**ABBREVIATED BALANCE SHEET**

**30 June 2003**

These abbreviated accounts 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 ..... 23/4/04 .....

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS  
for the Year Ended 30 June 2003

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 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     | - 2% on cost                     |
| Fixtures and fittings | - 25% on cost and<br>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 tax**

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

**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 ACCOUNTS  
for the Year Ended 30 June 2003**

**2. TANGIBLE FIXED ASSETS**

|                         | <u>Total</u> |
|-------------------------|--------------|
|                         | £            |
| <b>COST:</b>            |              |
| At 1 July 2002          | 144,054      |
| Additions               | 550          |
| Disposals               | (9,995)      |
|                         | <hr/>        |
| At 30 June 2003         | 134,609      |
|                         | <hr/>        |
| <b>DEPRECIATION:</b>    |              |
| At 1 July 2002          | 74,967       |
| Charge for year         | 3,682        |
| Eliminated on disposals | (7,899)      |
|                         | <hr/>        |
| At 30 June 2003         | 70,750       |
|                         | <hr/>        |
| <b>NET BOOK VALUE:</b>  |              |
| At 30 June 2003         | 63,859       |
|                         | <hr/>        |
| At 30 June 2002         | 69,086       |
|                         | <hr/>        |

**3. FIXED ASSET INVESTMENTS**

|                                    |        |
|------------------------------------|--------|
|                                    | £      |
| <b>COST:</b>                       |        |
| At 1 July 2002<br>and 30 June 2003 | 10,220 |
|                                    | <hr/>  |
| <b>NET BOOK VALUE:</b>             |        |
| At 30 June 2003                    | 10,220 |
|                                    | <hr/>  |
| At 30 June 2002                    | 10,220 |
|                                    | <hr/>  |

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<br>33.33 |

|                                |                 |          |
|--------------------------------|-----------------|----------|
|                                | <b>30.11.02</b> | 30.11.01 |
|                                | £               | £        |
| Aggregate capital and reserves | 312,675         | 296,471  |
| Profit for the year            | 16,204          | 597      |
|                                | <hr/>           | <hr/>    |

**BAXTER HART & ABRAHAM LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
for the Year Ended 30 June 2003****4. CALLED UP SHARE CAPITAL**

Authorised:

| Number: | Class:                | Nominal<br>value: | 2003<br>£    | 2002<br>£    |
|---------|-----------------------|-------------------|--------------|--------------|
| 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<br>value: | 2003<br>£    | 2002<br>£    |
|---------|----------|-------------------|--------------|--------------|
| 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 £75,308 from Barford Brothers Limited, in the ordinary course of business. It also sold goods to the value £1,394 to Barford Brothers Limited. At 30 June 2003 the company was owed £46,235 by Barford Brothers Limited.