

Statutory Accounts

W. Luty & Sons Limited
Abbreviated Accounts
for the year ended 30 April 1997
00656607

MILNES · NAYLOR · VERITY · WINTERSGILL

CHARTERED ACCOUNTANTS

MANOR ROW CHAMBERS
BRADFORD



W. Luty & Sons Limited

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W. Luty & Sons Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

W. Luty & Sons Limited

**Accountants' Report
to the Registrar of Companies**

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 3 to 7) have been prepared.

'We report on the accounts for the year ended 30 April 1997 set out on pages 3 to 10.

Respective responsibilities of directors and reporting accountants

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

Milnes Naylor Verity Wintersgill
Milnes Naylor Verity Wintersgill

Reporting Accountants

31 July 1997

Chartered Accountants
Manor Row Chambers
37 Manor Row
Bradford BD1 4QB

W. Luty & Sons Limited

**Abbreviated Balance Sheet
as at 30 April 1997**

	Notes	1997 £	1996 £
Fixed Assets			
Intangible assets	2	600	800
Tangible assets	3	11,541	13,207
		<u>12,141</u>	<u>14,007</u>
Current Assets			
Stocks		14,334	13,338
Debtors		11,386	6,975
Cash at bank and in hand		146,361	127,226
		<u>172,081</u>	<u>147,539</u>
Creditors: amounts falling due within one year		<u>(101,336)</u>	<u>(81,318)</u>
Net Current Assets		<u>70,745</u>	<u>66,221</u>
Total Assets Less Current Liabilities		<u>£ 82,886</u>	<u>£ 80,228</u>
Capital and Reserves			
Called up share capital	4	4,000	4,000
Profit and loss account		78,886	76,228
Shareholders' Funds		<u>£ 82,886</u>	<u>£ 80,228</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

W. Luty & Sons Limited

**Abbreviated Balance Sheet (continued)
as at 30 April 1997**

In preparing these abbreviated accounts:

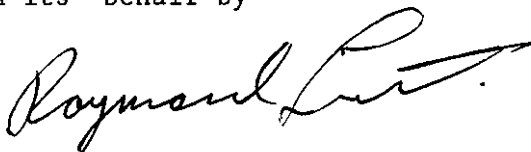
- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 31 July 1997 and signed on its' behalf by

Raymond Luty
Director

A handwritten signature in dark ink, appearing to read 'Raymond Luty', written over the printed name and title.

W. Luty & Sons Limited

Notes to the Abbreviated Financial Statements for the year ended 30 April 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Property	-	Straight line over fifty years
Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	20% Reducing balance
Motor vehicles	-	25% Reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

W. Luty & Sons Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 April 1997**

2. Intangible Fixed Assets

	Goodwill £
Cost	
At 1 May 1996 & at 30 April 1997	2,000
Provision for diminution in value	
At 1 May 1996	1,200
Charge for year	200
At 30 April 1997	1,400
Net book value	
At 30 April 1997	£ 600
At 30 April 1996	£ 800

3. Tangible Assets

	Freehold Plant and Property machinery etc	Total
	£	£
Cost		
At 1 May 1996	7,279	43,757
Additions	-	255
At 30 April 1997	7,279	44,012
Depreciation		
At 1 May 1996	1,632	36,197
Charge for year	138	1,783
At 30 April 1997	1,770	37,980
Net book values		
At 30 April 1997	£ 5,509	£ 6,032
At 30 April 1996	£ 5,647	£ 7,560

W. Luty & Sons Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 April 1997**

4. Share Capital	1997	1996
	£	£
Authorised		
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>
Allotted, called up and fully paid		
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>