

W. LUTY & SONS LIMITED

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W. LUTY & SONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		7,747		7,778
Current assets					
Stocks		31,587		18,226	
Debtors		4,775		12,798	
Cash at bank and in hand		142,357		146,533	
		<u>178,719</u>		<u>177,557</u>	
Creditors: amounts falling due within one year		<u>(67,927)</u>		<u>(77,789)</u>	
Net current assets			110,792		99,768
Total assets less current liabilities			<u>118,539</u>		<u>107,546</u>
Capital and reserves					
Called up share capital	3		4,000		4,000
Profit and loss account			114,539		103,546
Shareholders' funds			<u>118,539</u>		<u>107,546</u>

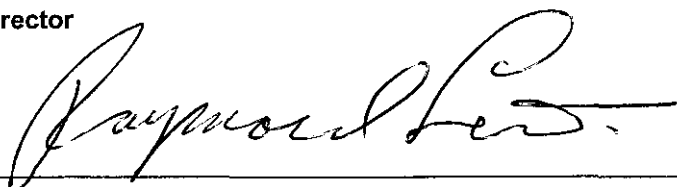
In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 25 July 2001

Raymond Luty
Director



W. LUTY & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	Straight line over fifty years
Plant and machinery	15% Reducing balance
Fixtures, fittings & 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

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2000	2,000	41,141	43,141
Additions	-	800	800
At 30 April 2001	2,000	41,941	43,941
Depreciation			
At 1 May 2000	2,000	33,363	35,363
Charge for the year	-	831	831
At 30 April 2001	2,000	34,194	36,194
Net book value			
At 30 April 2001	-	7,747	7,747
At 30 April 2000	-	7,778	7,778

W. LUTY & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2001

3	Share capital	2001	2000
		£	£
	Authorised		
	4,000 Ordinary shares of £ 1 each	4,000	4,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	4,000 Ordinary shares of £ 1 each	4,000	4,000
		<u> </u>	<u> </u>