

Statutory Accounts

W. LUTY & SONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2002
Company Registration No. 00656607 (England and Wales)

Naylor Wintersgill chartered accountants

Manor Row Chambers, Bradford



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W. LUTY & SONS LIMITED

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W. LUTY & SONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2002

		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		7,042		7,747
Current assets					
Stocks		34,516		31,587	
Debtors		11,487		4,775	
Cash at bank and in hand		147,386		142,357	
		<u>193,389</u>		<u>178,719</u>	
Creditors: amounts falling due within one year		<u>(75,958)</u>		<u>(67,927)</u>	
Net current assets			117,431		110,792
Total assets less current liabilities			<u>124,473</u>		<u>118,539</u>
Provisions for liabilities and charges			(349)		(458)
			<u>124,124</u>		<u>118,081</u>
Capital and reserves					
Called up share capital	3	4,000		4,000	
Profit and loss account		120,124		114,081	
Shareholders' funds - equity interests			<u>124,124</u>		<u>118,081</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) 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.

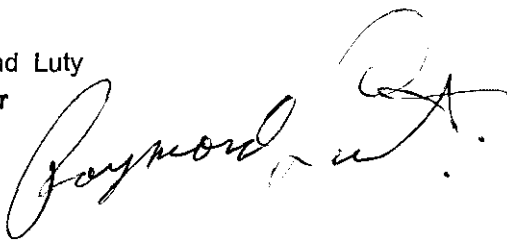
W. LUTY & SONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2002

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 28 June 2002

Raymond Luty
Director

A handwritten signature in cursive script, appearing to read 'Raymond Luty', with a large, stylized initial 'R' at the end.

W. LUTY & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

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

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £458.

W. LUTY & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2001 & at 30 April 2002	2,000	41,941	43,941
Depreciation			
At 1 May 2001	2,000	34,194	36,194
Charge for the year	-	705	705
At 30 April 2002	2,000	34,899	36,899
Net book value			
At 30 April 2002	-	7,042	7,042
At 30 April 2001	-	7,747	7,747

3 Share capital

	2002 £	2001 £
Authorised		
4,000 Ordinary shares of £ 1 each	4,000	4,000
Allotted, called up and fully paid		
4,000 Ordinary shares of £ 1 each	4,000	4,000