

W. LUTY & SONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003
Company Registration No. 00656607 (England and Wales)



W. LUTY & SONS LIMITED

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W. LUTY & SONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		6,461		7,042
Current assets					
Stocks		14,886		34,516	
Debtors		6,750		11,487	
Cash at bank and in hand		186,821		147,386	
		<u>208,457</u>		<u>193,389</u>	
Creditors: amounts falling due within one year		<u>(80,608)</u>		<u>(75,958)</u>	
Net current assets			127,849		117,431
Total assets less current liabilities			134,310		124,473
Provisions for liabilities and charges			(280)		(349)
			<u>134,030</u>		<u>124,124</u>
Capital and reserves					
Called up share capital	3	4,000		4,000	
Profit and loss account		130,030		120,124	
Shareholders' funds - equity interests			<u>134,030</u>		<u>124,124</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their 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.

W. LUTY & SONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 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.

The financial statements were approved by the Board on 30 July 2003

Raymond Luty
Director

A handwritten signature in cursive script, appearing to read 'Raymond Luty', with a horizontal line extending from the end of the signature.

W. LUTY & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

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 reflects 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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 May 2002 & at 30 April 2003	2,000	41,941	43,941
Depreciation			
At 1 May 2002	2,000	34,899	36,899
Charge for the year	-	581	581
At 30 April 2003	2,000	35,480	37,480
Net book value			
At 30 April 2003	-	6,461	6,461
At 30 April 2002	-	7,042	7,042

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

3	Share capital	2003 £	2002 £
	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