

J L PUTT AND SONS LIMITED

**UNAUDITED
ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED
31 DECEMBER 2003**



GODKIN & CO
Chartered Accountants
105 Derby Road
Loughborough
Leicestershire
LE11 5AE

J L PUTT AND SONS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		3,792	5,219
CURRENT ASSETS			
Stocks		104,347	105,662
Debtors		20,927	17,165
Cash at bank and in hand		38,886	33,526
		<u>164,160</u>	<u>156,353</u>
CREDITORS: Amounts falling due within one year		<u>44,337</u>	<u>41,744</u>
NET CURRENT ASSETS		<u>119,823</u>	<u>114,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>123,615</u>	<u>119,828</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	5,862	5,862
Profit and loss account		117,753	113,966
SHAREHOLDERS' FUNDS		<u>123,615</u>	<u>119,828</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 27 July 2004 and are signed on their behalf by:

MR D G PUTT
Director



The notes on pages 2 to 4 form part of these abbreviated accounts.

J L PUTT AND SONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold land and buildings	- 4% straight line
Fixtures & Fittings	- 10% straight line
Motor Vehicles	- 25% straight line
Computer Equipment	- 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

One director is accruing benefits under a money purchase scheme (2002 - one).

J L PUTT AND SONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2003 and 31 December 2003	<u>78,850</u>
DEPRECIATION	
At 1 January 2003	73,631
Charge for year	<u>1,427</u>
At 31 December 2003	<u><u>75,058</u></u>
NET BOOK VALUE	
At 31 December 2003	<u><u>3,792</u></u>
At 31 December 2002	<u><u>5,219</u></u>

J L PUTT AND SONS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
6,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>5,862</u>	<u>5,862</u>	<u>5,862</u>	<u>5,862</u>