

W. R. NEWLAND & SONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2002



Roger Lugg & Co

Chartered Accountants

W. R. NEWLAND & SONS LIMITED

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W. R. NEWLAND & SONS LIMITED

AUDITORS' REPORT TO W. R. NEWLAND & SONS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

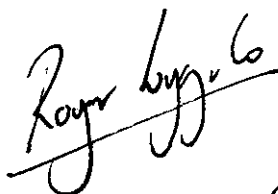
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Roger Lugg & Co

20 March '03

Chartered Accountants
Registered Auditor

12 / 14 High Street
Caterham
Surrey
CR3 5UA

W. R. NEWLAND & SONS LIMITED

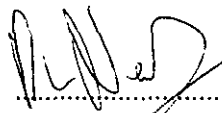
ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	484,612		513,987	
Investments	2		2		2
		<u>484,614</u>		<u>513,989</u>	
Current assets					
Stocks		2,128,546		2,175,906	
Debtors		34,677		42,834	
Cash at bank and in hand		<u>1,102,265</u>		<u>537,664</u>	
		3,265,488		2,756,404	
Creditors: amounts falling due within one year		<u>(406,918)</u>		<u>(306,334)</u>	
Net current assets		<u>2,858,570</u>		<u>2,450,070</u>	
Total assets less current liabilities		<u><u>3,343,184</u></u>		<u><u>2,964,059</u></u>	
Capital and reserves					
Called up share capital	3	16,000		16,000	
Share premium account		97,349		97,349	
Revaluation reserve		284,854		284,854	
Other reserves		12,000		12,000	
Profit and loss account		<u>2,932,981</u>		<u>2,553,856</u>	
Shareholders' funds		<u><u>3,343,184</u></u>		<u><u>2,964,059</u></u>	

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 20/3/2003


B C Newland
Director


D L Newland
Director

W. R. NEWLAND & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover comprises the net sales of properties and work done, exclusive of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

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

Freehold land & buildings	See note 2
Plant and machinery	25% reducing balance (50% in year of purchase)
Fixtures, fittings & equipment	25% reducing balance (50% in year of purchase)
Motor vehicles	25% reducing balance (50% in year of purchase)

1.5 Investments

Investment properties are included in the balance sheet at cost. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

W. R. NEWLAND & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 November 2001	678,907	2	678,909
Additions	47,359	-	47,359
Disposals	(167,471)	-	(167,471)
At 31 October 2002	558,795	2	558,797
Depreciation			
At 1 November 2001	164,920	-	164,920
On disposals	(116,789)	-	(116,789)
Charge for the year	26,052	-	26,052
At 31 October 2002	74,183	-	74,183
Net book value			
At 31 October 2002	484,612	2	484,614
At 31 October 2001	513,987	2	513,989

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
W R Newland & Sons (Property Holdings) Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2	Profit for the year -
W R Newland & Sons (Property Holdings) Limited		

3 Share capital

	2002 £	2001 £
Authorised		
30,000 Ordinary shares of £ 1 each	30,000	30,000
Allotted, called up and fully paid		
16,000 Ordinary shares of £ 1 each	16,000	16,000