BOB WILSON & SONS LIMITED

INCORPORATION NUMBER 1011721

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2003

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COMPANIES HOUSE
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BOB WILSON & SONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28TH FEBRUARY 2003

	NOTES	THIS YEAR £	£	LAST YEAR £	£
FIXED ASSETS					
Intangible Assets	2a		91505		94430
Tangible Assets	2b		485640		550729
Investment	3		1000		1000
			578145		646159
CURRENT ASSETS					
Debtors		294637		261397	
Cash at Bank and in Hand		52789		18641	
		347426		280038	
CREDITORS (amounts falling due within one year)		50096		66701	
NET CURRENT ASSETS/(LIABILITIES)			297330		213337
TOTAL ASSETS LESS CURRENT LIABILITIES			875475		859496
PROVISIONS FOR LIABILITIES AND CHARGES - Deferred Taxation			(49543)		
			825932		859496
CAPITAL AND RESERVES					
Called up Share Capital	4		3000		3000
Profit and Loss Account			822932		856496
			825932		859496

The directors are of the opinion that:

- The company was entitled to exemption under Section 249A(1) of the Companies Act 1985
- No notice has been deposited under Section 249B(2)

The directors acknowledge their responsibilities for:

a) ensuring that the company keeps accounting records which comply with Section 221, and

b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit/loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as they are applicable to the company.

The accounts have been prepared in accordance with special provisions for small companies under Part VII of the Companies Act 1985 and Financial Reporting Standard for Smaller Entities (effective June 2002) relating to small companies.

APPROVED BY THE BOARD:

SIGNED: ..... **W.J.WILSON - DIRECTOR**

E Wilson ..... **MRS. E. WILSON - DIRECTOR**

Date: 17 June 2003

BOB WILSON & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2003

1. ACCOUNTING POLICIES

(a) **Basis of Accounting**

The financial statements have been prepared under the Historical Cost Convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) **Turnover**

Turnover represents net invoiced sales of goods and services to customers, excluding Value Added Tax.

(c) **Intangible Fixed Assets**

Goodwill represents the excess of cost of acquisition over the fair value of the separable net asset acquired. Goodwill is amortised through the profit and loss account in equal instalments over its useful life at a rate of 5% per annum.

(d) **Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Building Improvements	- 1% straight line
Plant and Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance
Rides	- 20% reducing balance

The land the building stands on is owned by a director and shareholder. The building is maintained to such a standard that, in the opinion of the directors, the costs should be written off over a period of 100 years.

(e) **Stock**

Stock is valued at the lower of cost and net realisable value.

Stock is calculated using the first in first out method and consists of material and direct labour cost, together with an appropriate proportion of production overheads.

(f) **Deferred Taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

(g) **Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account in the year in which they are made.

(h) **Group Accounts**

The company has taken advantage of the exemption not to do group accounts under Section 248 of the Companies Act 1985.

(i) **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions are converted into sterling at the average rate for the month in which the transaction occurred. Exchange differences are taken into account in arriving at the operating profit.

BOB WILSON & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2003

2a. INTANGIBLE FIXED ASSETS

	GOODWILL	TOTAL
COST		
Balance at 1.3.02	153525	153525
Additions	5000	5000
At 28.2.03	158525	158525
AMORTISATION		
Balance at 1.3.02	59095	59095
Charge for the Year	7925	7925
At 28.2.03	67020	67020
Net Book values at 28th February 2003	91505	91505
Net Book values at 28th February 2002	94430	94430

2b. TANGIBLE FIXED ASSETS

	BUILDING IMPROVEMENTS	FIXTURES & EQUIPMENT	MOTOR VEHICLES	TOTAL
COST				
Balance at 1.3.02	88889	1457892	247141	1793922
Additions	-	55906	6745	62651
Disposals	-		(75405)	(75405)
At 28.2.03	88889	1513798	178481	1781168
DEPRECIATION				
Balance at 1.3.02	10993	1047490	184710	1243193
This Year	888	104690	15656	121234
On disposals	-		(68899)	(68899)
At 28.2.03	11881	1152180	131467	1295528
NET BOOK VALUE				
At 28.2.03	77008	361618	47014	485640
At 28.2.02	77896	410402	62431	550729

BOB WILSON & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28TH FEBRUARY 2003

3. FIXED ASSET INVESTMENTS

	Shares in Group Undertaking & Participating Interest
a) Cost	
At 1.3.02	1000
Additions	-
At 28.2.03	1000

b) The company holds more than 10% of the equity of the following:

Name of the Company	Country of Incorporation	Holding	Proportion Held	Net Profit/Loss for Year
Direct Group Undertakings				
Bob Wilson Funfairs Limited	U.K.	1000	100%	9237

Under the equity method of accounting, Bob Wilson & Sons Limited share of the net assets of the subsidiary is £81212 (2002 - £71975)

4. CALLED UP SHARE CAPITAL

	THIS YEAR £	LAST YEAR £
Authorised		
10,000 Ord. Shares of £1 each	10000	10000
Allotted Issued and Fully Paid		
3,000 Ord. Shares of £1 each	3000	3000