

N & A PERCIVAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST AUGUST 2001



STARR & CO.
Chartered Accountants
76 Wellington Road South
Stockport
Cheshire

N & A PERCIVAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2001

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

2

N & A PERCIVAL LIMITED
ABBREVIATED BALANCE SHEET
31ST AUGUST 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		15,908	16,399
CURRENT ASSETS			
Stocks		62,046	79,362
Debtors		8,083	11,095
Cash at bank and in hand		55,352	61,491
		<u>125,481</u>	<u>151,948</u>
CREDITORS: Amounts falling			
Due within one year		<u>(78,147)</u>	<u>(85,903)</u>
NET CURRENT ASSETS		<u>47,334</u>	<u>66,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,242</u>	<u>82,444</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and Loss Account		<u>62,242</u>	<u>81,444</u>
SHAREHOLDERS' FUNDS		<u>63,242</u>	<u>82,444</u>

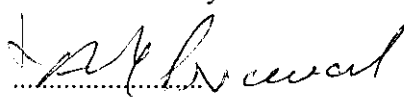
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

These financial statements were approved by the directors on the 29/10/02, and are signed on their behalf by:


 MR.A.D. PERCIVAL

N & A PERCIVAL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2001****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 March 2000).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Turnover

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

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:

Freehold Property	- 2% straight line
Fixtures & Fittings	- 15% reducing balance

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 benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the Profit and Loss Account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

N & A PERCIVAL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2001****2. FIXED ASSETS**

	Tangible Fixed Assets £
COST	
At 1st September 2000 and 31st August 2001	<u>44,839</u>
DEPRECIATION	
At 1st September 2000	28,440
Charge for year	<u>491</u>
At 31st August 2001	<u>28,931</u>
NET BOOK VALUE	
At 31st August 2001	<u>15,908</u>
At 31st August 2000	<u>16,399</u>

3. SHARE CAPITAL**Authorised share capital:**

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>