

N & A PERCIVAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST AUGUST 2002



STARR & CO.
Chartered Accountants
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Stockport
Cheshire
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N & A PERCIVAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2002

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2

N & A PERCIVAL LIMITED**BALANCE SHEET****31ST AUGUST 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		291,311	15,908
CURRENT ASSETS			
Stocks		52,607	62,046
Debtors		3,731	8,083
Cash at bank and in hand		27,249	55,352
		<u>83,587</u>	<u>125,481</u>
CREDITORS: Amounts falling due within one year		<u>47,367</u>	<u>78,147</u>
NET CURRENT ASSETS		<u>36,220</u>	<u>47,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>327,531</u>	<u>63,242</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,100	1,000
Revaluation reserve		275,859	-
Profit and Loss Account		50,572	62,242
SHAREHOLDERS' FUNDS		<u>327,531</u>	<u>63,242</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 accounts 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 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 the Act relating to financial statements, so far as applicable to the company.

These accounts 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 21/4/03 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 2002****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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.

N & A PERCIVAL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2002****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;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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 OR VALUATION	
At 1st September 2001	44,839
Revaluation	275,859
At 31st August 2002	<u>320,698</u>
DEPRECIATION	
At 1st September 2001	28,931
Charge for year	456
At 31st August 2002	<u>29,387</u>
NET BOOK VALUE	
At 31st August 2002	<u>291,311</u>
At 31st August 2001	<u>15,908</u>

N & A PERCIVAL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2002****3. SHARE CAPITAL****Authorised share capital:**

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each	1,000	—
	<u>2,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Ordinary B shares of £1 each	100	100	—	—
	<u>1,100</u>	<u>1,100</u>	<u>1,000</u>	<u>1,000</u>