

A Howe and Sons Limited

Registration number 1067521

A Howe and Sons Limited

Abbreviated accounts

for the year ended 31 March 2002



A Howe and Sons Limited

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**Accountants' report on the unaudited financial statements to the directors
of A Howe and Sons Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 2 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



J Nicholson & Co.
Chartered Accountants
67 Newland
Lincoln
LN1 1YN

Date: 29/4/02

Abbreviated balance sheet
as at 31 March 2002

	Note	£	2002 £	£	2001 £ Restated
Fixed assets					
Tangible assets			751,068		673,664
Investments			418,310		430,333
			<u>1,169,378</u>		<u>1,103,997</u>
Current assets					
Stocks		4,750		4,750	
Debtors		113,537		97,846	
Cash at bank and in hand		42,084		69,373	
			<u>160,371</u>	<u>171,969</u>	
Creditors: amounts falling due within one year	3	(203,009)		(148,234)	
Net current (liabilities)/assets			<u>(42,638)</u>		<u>23,735</u>
Total assets less current liabilities			<u>1,126,740</u>		<u>1,127,732</u>
Creditors: amounts falling due after more than one year	4		(21,397)		-
Provision for liabilities and charges			<u>(16,490)</u>		<u>(18,135)</u>
Net assets			<u><u>1,088,853</u></u>		<u><u>1,109,597</u></u>
Capital and reserves					
Called up share capital	5		100		100
Revaluation reserve			277,068		277,068
Profit and loss account			811,685		832,429
Shareholders' funds			<u><u>1,088,853</u></u>		<u><u>1,109,597</u></u>

The directors' statements required by Section 249b(4) are shown on the following page which forms part of this balance sheet.

The notes on pages 4 to 6 form an integral part of these abbreviated financial statements.

Abbreviated balance sheet (continued)

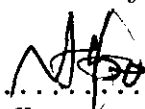
**Directors' statements required by Section 249B(4)
for the year ended 31 March 2002**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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....26.11.02....and signed on its behalf by


.....
Mr N Howe
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

**Notes on abbreviated financial statements
for the year ended 31 March 2002**

1 Accounting policies

1.1 Accounting convention

The financial statements are 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 June 2002). Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	Nil
Plant and equipment	15% on the reducing balance
Fixtures and fittings	15% on the reducing balance
Motor vehicles	25% on the reducing balance

1.4 Investment properties

Investment properties held as fixed assets are stated at open market value and not depreciated.

Under the Companies Act 1985 all fixed assets should be depreciated over their estimated useful lives. However, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), as the assets are not utilised in the ordinary course of the company's business and are held as investments, in order to give a true and fair view they are included in the financial statements at their open market value.

1.5 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6 Operating leases and rental income

Assets held for use under operating leases are included in investment properties at open market value. Rental income from operating leases is recognised on a straight line basis over the term of the lease.

Rentals paid under operating leases are charged on a straight line basis over the term of the lease.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

**Notes on abbreviated financial statements
for the year ended 31 March 2002**

1.8 Stock

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

1.9 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.10 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued, unless by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale, or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

1.11 Change in accounting policies

Following the introduction of the Financial Reporting Standard for Smaller Entities (effective June 2002), the company has revised its accounting policy for deferred tax. Standard accounting practice now requires the recognition of deferred tax arising from timing differences and the creation of a provision for deferred tax liabilities. Under previous practice no provision was required where deferred tax liabilities were not expected to crystallise.

2 Fixed assets

	Tangible fixed assets £	Investments £	Total £
Cost or valuation			
At 1/4/01	273,145	970,333	1,243,478
Additions	178,350	88,447	266,797
Disposals	(57,445)	(100,470)	(157,915)
	394,050	958,310	1,352,360
Depreciation and provision for diminution in value			
At 1/4/01	139,481	-	139,481
Charge for the year	68,646	-	68,646
Disposals	(25,145)	-	(25,145)
	182,982	-	182,982
Net book values			
At 31/3/02	211,068	958,310	1,169,378
At 31/3/01	133,664	970,333	1,103,997

Notes on abbreviated financial statements
for the year ended 31 March 2002

3 Creditors: amounts falling due
within one year

2002 £	2001 £
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Include the following:

Secured creditors	21,852	-
	<u>21,852</u>	<u>-</u>

4 Creditors: amounts falling due
after more than one year

2002 £	2001 £
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Include the following:

Secured creditors	21,397	-
	<u>21,397</u>	<u>-</u>

5 Share capital

2002 £	2001 £
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Authorised:

100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>