

Company Registration No. 1276921 (England and Wales)

Wright & Sons Limited

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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Wright & Sons Limited

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Wright & Sons Limited

AUDITORS' REPORT TO WRIGHT & 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 December 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.



Baker Tilly

Chartered Accountants
Registered Auditor

23 October 2003

2 Whitehall Quay
Leeds
West Yorkshire
LS1 4HG

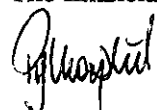
Wright & Sons Limited

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

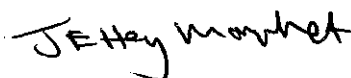
	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	<u>112,531</u>	<u>124,151</u>
CURRENT ASSETS			
Stocks		63,418	40,302
Debtors		67,528	75,361
Cash at bank and in hand		<u>47,887</u>	<u>1,810</u>
		178,833	117,473
CREDITORS: amounts falling due within one year		<u>(109,740)</u>	<u>(83,188)</u>
NET CURRENT ASSETS		<u>69,093</u>	<u>34,285</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		181,624	158,436
CREDITORS: amounts falling due after more than one year		-	(15,564)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(9,803)</u>	<u>(10,867)</u>
		<u>171,821</u>	<u>132,005</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>171,721</u>	<u>131,905</u>
EQUITY SHAREHOLDERS' FUNDS		<u>171,821</u>	<u>132,005</u>

These 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 October 2003



R J Morphet
Director



J E Hey Morphet
Director

Wright & Sons Limited

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

1 ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 TURNOVER

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold property	Over 50 years
Plant and equipment	10% on reducing balance and 25% on cost
Motor vehicles	25% on reducing balance

1.4 LEASING AND HIRE PURCHASE COMMITMENTS

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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 STOCK AND WORK IN PROGRESS

Stock is valued at the lower of cost and net realisable value. Cost of work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

1.6 PENSIONS

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

1.7 DEFERRED TAXATION

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Wright & Sons Limited

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

1 Accounting policies

(continued)

1.8 GROUP ACCOUNTS

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Joseph A Hey & Son Limited, a company incorporated in England and Wales.

2 FIXED ASSETS

	<i>Tangible assets £</i>
Cost	
At 1 January 2002	201,328
Additions	1,893
At 31 December 2002	203,221
Depreciation	
At 1 January 2002	77,177
Charge for the year	13,513
At 31 December 2002	90,690
Net book value	
At 31 December 2002	112,531
At 31 December 2001	124,151

3 SHARE CAPITAL

	2002 £	2001 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

4 ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Joseph A Hey & Son Limited, a company registered in England and Wales.