

Wright & Sons Limited

Company Registration No. 1276921 (England and Wales)

# Wright & Sons Limited

## ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



# Wright & Sons Limited

## CONTENTS

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|                                   | Page  |
|-----------------------------------|-------|
| Auditors' report                  | 1     |
| Abbreviated balance sheet         | 2     |
| Notes to the abbreviated accounts | 3 - 4 |

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# Wright & Sons Limited

## AUDITORS' REPORT TO WRIGHT & SONS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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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 2003 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*

**Baker Tilly**

Chartered Accountants  
**Registered Auditor**

26 October 2004

2 Whitehall Quay  
Leeds  
West Yorkshire  
LS1 4HG

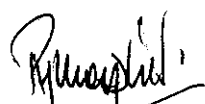
# Wright & Sons Limited

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

|                                                   | Notes | 2003<br>£       | 2002<br>£        |
|---------------------------------------------------|-------|-----------------|------------------|
| <b>FIXED ASSETS</b>                               |       |                 |                  |
| Tangible assets                                   | 2     | <u>103,270</u>  | <u>112,531</u>   |
| <b>CURRENT ASSETS</b>                             |       |                 |                  |
| Stocks                                            |       | 66,098          | 63,418           |
| Debtors                                           |       | 119,236         | 67,528           |
| Cash at bank and in hand                          |       | <u>5,117</u>    | <u>47,887</u>    |
|                                                   |       | 190,451         | 178,833          |
| CREDITORS: amounts falling due<br>within one year |       | <u>(80,493)</u> | <u>(109,740)</u> |
| <b>NET CURRENT ASSETS</b>                         |       | <u>109,958</u>  | <u>69,093</u>    |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>  |       | 213,228         | 181,624          |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>     |       | <u>(9,504)</u>  | <u>(9,803)</u>   |
|                                                   |       | <u>203,724</u>  | <u>171,821</u>   |
| <b>CAPITAL AND RESERVES</b>                       |       |                 |                  |
| Called up share capital                           | 3     | 100             | 100              |
| Profit and loss account                           |       | <u>203,624</u>  | <u>171,721</u>   |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                 |       | <u>203,724</u>  | <u>171,821</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 26 October 2004

  
R J Morphet  
Director

  
J E Hey Morphet  
Director

# Wright & Sons Limited

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

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### 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

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 2003

### 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<br/>assets<br/>£</i> |
|---------------------|----------------------------------|
| Cost                |                                  |
| At 1 January 2003   | 203,221                          |
| Additions           | 2,611                            |
|                     | <hr/>                            |
| At 31 December 2003 | 205,832                          |
|                     | <hr/>                            |
| Depreciation        |                                  |
| At 1 January 2003   | 90,690                           |
| Charge for the year | 11,872                           |
|                     | <hr/>                            |
| At 31 December 2003 | 102,562                          |
|                     | <hr/>                            |
| Net book value      |                                  |
| At 31 December 2003 | 103,270                          |
|                     | <hr/>                            |
| At 31 December 2002 | 112,531                          |
|                     | <hr/>                            |

### 3 SHARE CAPITAL

|                                    | 2003  | 2002  |
|------------------------------------|-------|-------|
|                                    | £     | £     |
| Authorised                         |       |       |
| 100 Ordinary shares of £ 1 each    | 100   | 100   |
|                                    | <hr/> | <hr/> |
| Allotted, called up and fully paid |       |       |
| 100 Ordinary shares of £ 1 each    | 100   | 100   |
|                                    | <hr/> | <hr/> |

### 4 ULTIMATE PARENT COMPANY

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