

Graham Tyson Limited

Index to Abbreviated Accounts
and Auditors' Report
For the Year Ended 30 September 2002

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Registered Number : 1320708



Auditors' Report to Graham Tyson Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Graham Tyson Limited for the year ended 30 September 2002 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 page 2 to 5 are properly prepared in accordance with those provisions.

Conway Chapple & Co.

CONWAY CHAPPLE & CO
Chartered Accountants and Registered Auditor

1 Concorde Drive
5C Business Centre
Clevedon
North Somerset
BS21 6UH

17 April 2003

Graham Tyson LimitedAbbreviated Balance Sheet at 30 September 2002

	<u>Notes</u>	£	<u>2001</u> £
Fixed Assets			
Tangible assets	2	40,791	44,996
Current Assets			
Stocks		30,871	36,796
Debtors - all recoverable within one year		134,715	131,578
Cash at Bank and in Hand		18,587	26,276
		184,173	194,650
Creditors			
Amounts falling due within one year		(153,829)	(172,987)
Net Current Assets		30,344	21,663
Total Assets less Current Liabilities		71,135	66,659
Creditors			
Amounts falling due after more than one year	3	(8,497)	(4,587)
		<u>£ 62,638</u>	<u>£ 62,072</u>
Capital and Reserves			
Called-up share capital	4	10,000	10,000
Profit and Loss Account		52,638	52,072
		<u>£ 62,638</u>	<u>£ 62,072</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

G W Tyson *G W Tyson* Director

Date *17/04/03*

The accompanying notes are an integral part of this Balance Sheet.

Graham Tyson LimitedNotes to the Abbreviated Accounts
For the Year Ended 30 September 2002**1. Statement of Accounting Policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

(a) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided excluding VAT and trade discounts.

(b) Depreciation

Depreciation is calculated to write-down the cost, less estimated residual value, of fixed assets on reducing balance bases over their expected useful lives.

The rates generally applicable are :

Motor vehicles	25%
Fixtures and fittings	15%
Computer equipment	30%

(c) Stock

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

Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first in, first out, basis including transport.

Net realisable value is based on estimated normal selling price less further costs expected to be incurred to disposal.

Graham Tyson Limited

Notes to the Abbreviated Accounts
For the Year Ended 30 September 2002 (continued)

(d) Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements.

Tax deferred or accelerated is accounted for on the liability method in respect of all material timing differences.

Transfers to and from deferred taxation are calculated taking account of current rates of corporation tax, adjusting for any changes in rates from the previous period.

(e) Leasing and Hire Purchase Commitments

Where assets are financed by hire purchase contracts or leasing agreements which give risk and rewards approximating to ownership ("finance leases") they are treated as if they have been purchased outright on credit. They are therefore initially recorded as a fixed asset and a liability at a sum equal to the fair value of the asset. Leasing payments on such assets are regarded as consisting of a capital element, which reduces the outstanding liability, and an interest charge.

All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

(f) Pension Costs

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in a fund which is administered independently. The pension cost charge represents contributions paid by the company to the fund.

Graham Tyson LimitedNotes to the Abbreviated Accounts
For the Year Ended 30 September 2002 (Continued)2. **Fixed Assets**

Tangible Fixed Assets

	<u>2002</u> £
COST	
At 1 October 2001	125,600
Additions	14,171
Disposals	(20,000)
At 30 September 2002	<u>£119,771</u>
DEPRECIATION	
At 1 October 2001	80,604
Provided in the Year	9,558
Eliminated on Disposals	(11,182)
At 30 September 2002	<u>£ 78,980</u>
NET BOOK VALUE	
At 30 September 2002	<u>£ 40,791</u>
At 30 September 2001	<u>£ 44,996</u>

3. **Creditors**

The aggregate amount of liabilities falling due after more than one year are repayable in full within five years.

Graham Tyson LimitedNotes to the Abbreviated Accounts
For the Year Ended 30 September 2002 (continued)4. **Called-up Share Capital**

	<u>2002</u> £	<u>2001</u> £
<u>Authorised</u>		
20,000 Ordinary shares of £1 each	<u>£20,000</u>	<u>£20,000</u>
<u>Allotted, Called-up and Fully Paid</u>		
10,000 Ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>

5. **Transactions with Directors**

The company paid rent of £21,600 (2001 : £20,592) to Mr G W Tyson - a director - in respect of the premises at Southfield Road.