

Registration number 02012721

JJ Cosgrove & Sons Ltd

Abbreviated accounts

for the year ended 30 June 2002



**Independent auditors' report to JJ Cosgrove & Sons Ltd
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 JJ Cosgrove & Sons Ltd for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

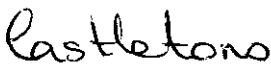
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 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 in respect of the year ended 30 June 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Castletons
Chartered Certified Accountants and
Registered Auditors**

15 April 2003

**Suite 4
Wilmslow House
Grove Way
Wilmslow
SK9 5AG**

JJ Cosgrove & Sons Ltd

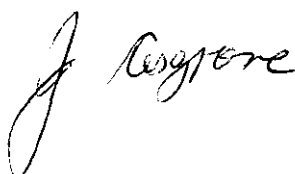
**Abbreviated balance sheet
as at 30 June 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,517,621		718,879
Current assets					
Stocks		341,076		730,664	
Debtors		139,648		66,346	
Cash at bank and in hand		93,980		342,195	
		<u>574,704</u>		<u>1,139,205</u>	
Creditors: amounts falling due within one year		<u>(611,846)</u>		<u>(1,073,103)</u>	
Net current (liabilities)/assets			<u>(37,142)</u>		<u>66,102</u>
Total assets less current liabilities			1,480,479		784,981
Creditors: amounts falling due after more than one year			(206,209)		(179,685)
Provisions for liabilities and charges			<u>(47,144)</u>		<u>(124,172)</u>
Net assets			<u><u>1,227,126</u></u>		<u><u>481,124</u></u>
Capital and reserves					
Called up share capital	3		2		2
Revaluation reserve			523,726		-
Profit and loss account			<u>703,398</u>		<u>481,122</u>
Shareholders' funds			<u><u>1,227,126</u></u>		<u><u>481,124</u></u>

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

The abbreviated accounts were approved by the Board on 15 April 2003 and signed on its behalf by

**J J Cosgrove
Director**



The notes on pages 3 to 4 form an integral part of these financial statements.

JJ Cosgrove & Sons Ltd

Notes to the abbreviated financial statements for the year ended 30 June 2002

1. Accounting policies

1.1. Accounting convention

The accounts 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).

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 or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years Freehold land Nil
Plant and machinery	-	33.33% Reducing balance basis
Fixtures, fittings and equipment	-	10% Reducing balance basis
Motor vehicles	-	20% Reducing balance basis

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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6. Pensions

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

1.7. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future.

JJ Cosgrove & Sons Ltd

**Notes to the abbreviated financial statements
for the year ended 30 June 2002**

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2. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 July 2001	991,352
Additions	554,311
Revaluation	523,726
Disposals	(300,048)
At 30 June 2002	<u>1,769,341</u>
Depreciation	
At 1 July 2001	272,473
On disposals	(159,698)
Charge for year	138,945
At 30 June 2002	<u>251,720</u>
Net book values	
At 30 June 2002	<u>1,517,621</u>
At 30 June 2001	<u>718,879</u>

3. Share capital	2002 £	2001 £
Authorised		
1,000.00 Ordinary shares of ££1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2.00 Ordinary shares of ££1 each	<u>2</u>	<u>2</u>