

Patrick Wilkinson (Saddlers) Limited

Financial Statements

31st January, 1999



Patrick Wilkinson (Saddlers) Limited

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Patrick Wilkinson (Saddlers) Limited

Directors' Report

for the year ended 31st January, 1999

1. Principal activities

The principal activity of the company is the purchase and sale of bloodstock requisites and the repair of saddlery and leather goods.

2. Directors and their interests

The directors at 31st January, 1999 and their interests in the share capital of the company were as follows:

	Ordinary shares of £1 each 1998 and 1999
P. T. Wilkinson	250
J. O. Wilkinson	-
J. M. Wilkinson	750

The company's Articles of Association do not require directors to retire by rotation.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On Behalf of the Board



P. T. Wilkinson
Director

Registered office:
108 Walkergate,
Beverley,
HU17 9BT
27th November, 1999

Patrick Wilkinson (Saddlers) Limited

Profit and Loss Account

for the year ended 31st January, 1999

	Note	1999 £	1998 £
Turnover	2	317,870	303,954
Cost of sales		234,801	212,033
Gross profit		83,069	91,921
Other operating income		(231)	-
Administrative expenses		63,462	60,323
Operating profit	3	19,838	31,598
Interest payable	4	2,476	3,389
Profit on ordinary activities before taxation		17,362	28,209
Taxation	5	4,189	6,093
Profit on ordinary activities after taxation		13,173	22,116
Retained profits brought forward		41,271	19,155
Retained profits carried forward		54,444	41,271

The annexed notes form part of these financial statements.

Patrick Wilkinson (Saddlers) Limited

Balance Sheet

at 31st January, 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		2,930		6,278
Investment	7		2,000		2,000
Current assets					
Stocks and work in progress	8	93,300		94,700	
Debtors	9	11,068		9,548	
Cash and bank		8,238		18	
		<u>112,606</u>		<u>104,266</u>	
Creditors: amounts falling due within one year					
Creditors	10	56,943		50,711	
Corporation tax		4,200		6,450	
Finance debt	11	949		12,163	
		<u>62,092</u>		<u>69,324</u>	
Net current assets			50,514		34,942
Total assets less current liabilities			55,444		43,220
Creditors: amounts falling due after more than one year					
Finance debt	11		-		949
Provision for liabilities and charges					
Deferred taxation	12		-		-
Net assets			<u>55,444</u>		<u>42,271</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account			54,444		41,271
Shareholders' funds			<u>55,444</u>		<u>42,271</u>

The directors are satisfied that the company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B in relation to the accounts for the financial year.

(continued overleaf)

Patrick Wilkinson (Saddlers) Limited
Balance Sheet (continued)
at 31st January, 1999

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with Section 221; and
- ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 1999).

Approved by the Board on 27th November, 1999.



P. T. Wilkinson - Director

The annexed notes form part of these financial statements.

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January, 1999

1. Accounting policies

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

a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

b) Turnover

Turnover is the amount receivable by the company in the ordinary course of business for goods supplied as a principal and for services provided.

c) Depreciation

Depreciation is calculated to write down the cost or valuation of fixed assets by equal annual instalments over their expected useful lives.

The rates generally applicable are:

Fixtures and fittings	10%
Motor vehicles	25%

d) Stock

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

e) Deferred taxation

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

The provision is made for deferred taxation calculated on the liability method at the appropriate rates of corporation tax at which the differences are expected to reverse.

f) Finance leases and hire purchase contracts.

Assets acquired under finance leases and hire purchase contracts are treated as fixed assets. The amount capitalised is the present value of the minimum lease payments payable during the lease term. Depreciation is charged to the profit and loss account in accordance with the normal depreciation policy over the shorter of the lease term and the useful life of the assets.

The corresponding lease commitments are shown as liabilities. The interest element of rental obligation is charged to the profit and loss account over the period of the lease on a straight line basis.

Rentals payable under operating leases are charged to the profit and loss account over the period of the lease on a straight line basis.

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January, 1999

2. Turnover

The turnover is wholly attributable to the sale of bloodstock requisites and the repair of saddlery and leather goods in the United Kingdom.

3. Operating profit

(a) The operating profit for the year is stated after charging:

Directors emoluments
Depreciation - owned assets
 - leased assets
Operating lease rental - other

1999
£

21,011
255
3,093

-

1998
£

18,936
449
3,093
612

(b) Directors remuneration

21,011

18,936

4. Interest payable and similar charges

Included in this category are:

Finance charges payable - finance leases and hire
purchase contracts

1999
£

455

1998
£

455

5. Taxation

Tax on the profit on ordinary activities

Corporation tax at 21% (1998 21.5%)

Deferred tax

Taxation under provided in previous years:

Corporation tax

1999
£

4,200

-

(11)

4,189

1998
£

6,450

(400)

43

6,093

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January, 1999

6.	Tangible fixed assets	Total £	Office improvements £	Fixtures and fittings £	Motor vehicles £
	Cost:				
	At 1st February, 1998 and 31st January, 1999	22,935	800	9,765	12,370
	Depreciation:				
	At 1st February, 1998	16,657	-	8,926	7,731
	Provided during the year	3,348	-	255	3,093
	At 31st January, 1999	20,005	-	9,181	10,824
	Net book value:				
	At 31st January, 1999	2,930	800	584	1,546
	At 31st January, 1998	6,278	800	839	4,639

The following assets held under finance leases and hire purchase contracts are included in tangible fixed assets.

	Motor vehicles	
	31st January, 1999 £	31st January, 1998 £
Gross amount	12,370	12,370
Depreciation	10,824	7,731
Net book value	1,546	4,639

7.	Investment	1999 £	1998 £
	Other investment	2,000	2,000

8.	Stocks	1999 £	1998 £
	Finished goods and goods for resale	93,300	94,700

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January, 1999

9. Debtors	1999 £	1998 £
Trade debtors	6,872	6,187
Other debtors	4,196	3,361
	<u>11,068</u>	<u>9,548</u>

10. Creditors: amounts falling due within one year	1999 £	1998 £
Trade creditors	36,069	32,893
Taxation and social security costs	4,355	4,800
Other creditors	16,519	13,018
	<u>56,943</u>	<u>50,711</u>

11. Finance debt	1999 £	1998 £
Amounts falling due within one year		
Bank overdraft	-	10,537
Bank loans	-	-
Obligations under finance leases and hire purchase contracts	949	1,626
	<u>949</u>	<u>12,163</u>
Amounts falling due after more than one year		
Obligations under finance leases and hire purchase contracts	-	949
	<u>-</u>	<u>949</u>
Finance debt falling due after more than one year by due date of payment is:		
One to two years	-	949
Two to five years	-	-
	<u>-</u>	<u>949</u>

The bank overdraft and loan are secured.

Patrick Wilkinson (Saddlers) Limited
Notes to the Financial Statements
for the year ended 31st January, 1999

12. Deferred taxation

Deferred taxation provided in the accounts is as follows:

	1999 £	1998 £
Accelerated capital allowances	-	-

13. Share capital

Ordinary shares of £1 each
 Authorised

Issued and fully paid

1999 £	1998 £
1,000	1,000
1,000	1,000

14. Capital commitments

Authorised but not contracted for

Contracted for but not provided

1999 £	1998 £
-	-
-	-

15. Contingent liabilities

There were no contingent liabilities at 31st January, 1999 or 31st January, 1998.

16. Transactions with directors

Included in other creditors/debtors are loans to a director as follows:

	Maximum debtor during the year 1999 £	At the end of the year 1999 £ Creditor	1998 £ Debtor
P. Wilkinson	142	3,528	142

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January, 1999

17. Other related party transactions

During the year the company purchased services from the following, in which two of the directors have an interest:

	£
Associated Bloodstock Consultants Limited - Consultancy fees	5,000
	<u> </u>
Balance at the year end included in other creditors:	
Associated Bloodstock Consultants Limited	10,434
	<u> </u>

The company also holds an investment of £2,000 in a syndicate in which a director has an interest.

18. Control relationship

The company was controlled throughout the year by the directors by virtue of their 100% holding of the ordinary shares of the company.