

Patrick Wilkinson (Saddlers) Limited

Financial Statements

31st January, 2000



Patrick Wilkinson (Saddlers) Limited

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Patrick Wilkinson (Saddlers) Limited

Directors' Report

for the year ended 31st January, 2000

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, 2000 and their interests in the share capital of the company were as follows:

	Ordinary shares of £1 each 1999 and 2000
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
28th November, 2000

Patrick Wilkinson (Saddlers) Limited

Profit and Loss Account

for the year ended 31st January, 2000

	Note	2000 £	1999 £
Turnover	2	346,008	317,870
Cost of sales		244,994	234,801
Gross profit		101,014	83,069
Other operating income		(251)	(231)
Administrative expenses		57,966	63,462
Operating profit	3	43,299	19,838
Interest payable	4	2,415	2,476
Profit on ordinary activities before taxation		40,884	17,362
Taxation	5	7,944	4,189
Profit on ordinary activities after taxation		32,940	13,173
Retained profits brought forward		54,444	41,271
Retained profits carried forward		87,384	54,444

The annexed notes form part of these financial statements.

Patrick Wilkinson (Saddlers) Limited

Balance Sheet

at 31st January, 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		11,184		2,930
Investment	7		2,000		2,000
Current assets					
Stocks and work in progress	8	95,500		93,300	
Debtors	9	11,179		11,068	
Cash and bank		35,272		8,238	
		<u>141,951</u>		<u>112,606</u>	
Creditors: amounts falling due within one year					
Creditors	10	58,886		56,943	
Corporation tax		7,385		4,200	
Finance debt	11	-		949	
		<u>66,271</u>		<u>62,092</u>	
Net current assets			75,680		50,514
Total assets less current liabilities			88,864		55,444
Creditors: amounts falling due after more than one year					
Finance debt	11		-		-
Provision for liabilities and charges					
Deferred taxation	12		480		-
Net assets			<u>88,384</u>		<u>55,444</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account			87,384		54,444
Shareholders' funds			<u>88,384</u>		<u>55,444</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, 2000

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, 2000).

Approved by the Board on 28th November, 2000.



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, 2000

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, 2000

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:

	2000 £	1999 £
Directors' emoluments	22,840	21,011
Depreciation - owned assets	3,500	255
- leased assets	-	3,093
Profit on sale of fixed assets	(4,954)	-
	<u>22,840</u>	<u>21,011</u>
(b) Directors' remuneration	<u>22,840</u>	<u>21,011</u>

4. Interest payable and similar charges

Included in this category are:

Finance charges payable - finance leases and hire purchase contracts

	2000 £	1999 £
	291	455
	<u>291</u>	<u>455</u>

5. Taxation

Tax on the profit on ordinary activities

Corporation tax at 20.167% (1999 21%)

Deferred tax

Taxation under (over)/provided in previous years:

Corporation tax

	2000 £	1999 £
	7,385	4,200
	480	-
	79	(11)
	<u>7,944</u>	<u>4,189</u>

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January, 2000

6.	Tangible fixed assets	Total £	Office improvements £	Fixtures and fittings £	Motor vehicles £
	Cost:				
	At 1st February, 1999	22,935	800	9,765	12,370
	Addition	13,300	-	-	13,300
	Disposal	(12,370)	-	-	(12,370)
	At 31st January, 2000	23,865	800	9,765	13,300
	Depreciation:				
	At 1st February, 1999	20,005	-	9,181	10,824
	Charge for the year	3,500	-	175	3,325
	Disposal	(10,824)	-	-	(10,824)
	At 31st January, 2000	12,681	-	9,356	3,325
	Net book value:				
	At 31st January, 2000	11,184	800	409	9,975
	At 31st January, 1999	2,930	800	584	1,546

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

	Motor vehicles	
	31st January, 2000 £	31st January, 1999 £
Gross amount	-	12,370
Depreciation	-	10,824
Net book value	-	1,546

7.	Investment	2000 £	1999 £
	Other investment	2,000	2,000

8.	Stocks	2000 £	1999 £
	Finished goods and goods for resale	95,500	93,300

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January, 2000

9. Debtors

Trade debtors
Other debtors

2000 £	1999 £
6,926	6,872
4,253	4,196
<u>11,179</u>	<u>11,068</u>

10. Creditors: amounts falling due within one year

Trade creditors
Taxation and social security costs
Other creditors

2000 £	1999 £
35,762	36,069
5,259	4,355
17,865	16,519
<u>58,886</u>	<u>56,943</u>

11. Finance debt

Amounts falling due within one year

Bank overdraft
Bank loans
Obligations under finance leases and hire purchase contracts

2000 £	1999 £
-	-
-	-
-	949
<u>-</u>	<u>949</u>
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>

Amounts falling due after more than one year

Obligations under finance leases and hire purchase contracts

Finance debt falling due after more than one year by due date of payment is:

One to two years
Two to five years

The bank overdraft and loan are secured.

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January, 2000

12. Deferred taxation

Deferred taxation provided in the accounts is as follows:

	2000 £	1999 £
Accelerated capital allowances	480	-

13. Share capital

Ordinary shares of £1 each
Authorised

	2000 £	1999 £
Ordinary shares of £1 each Authorised	1,000	1,000
Issued and fully paid	1,000	1,000

14. Capital commitments

Authorised but not contracted for

	2000 £	1999 £
Authorised but not contracted for	-	-
Contracted for but not provided	-	-

15. Contingent liabilities

There were no contingent liabilities at 31st January, 2000 or 31st January, 1999.

16. Transactions with directors

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

	At the end of the year	
	2000 £	1999 £
P. Wilkinson	3,310	3,528

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January, 2000

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.

Patrick Wilkinson (Saddlers) Limited

Accountants' report to the directors on the unaudited accounts of Patrick Wilkinson (Saddlers) Limited

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 31st January, 2000, set out on pages 2 to 10, and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us.



Smailes, Goldie & Co.

Chartered Accountants

Hull, HU1 3XL

28th November, 2000