

Patrick Wilkinson (Saddlers) Limited

Financial Statements

31st January, 2002



Smailes, Goldie & Co.
Chartered Accountants

A member firm of
The UK 200 Group
PRACTISING CHARTERED ACCOUNTANTS

Patrick Wilkinson (Saddlers) Limited

Company Information

for the year ended 31st January 2002

DIRECTORS:

P T Wilkinson
Mrs J O Wilkinson
J M Wilkinson

SECRETARY:

P T Wilkinson

REGISTERED OFFICE:

108, Walkergate,
Beverley,
HU17 9BT.

REGISTERED NUMBER:

2027774

ACCOUNTANTS:

Smailes Goldie & Co
Chartered Accountants
Station Court
St Stephen's Square
Hull
East Yorkshire HU1 3XL

Patrick Wilkinson (Saddlers) Limited

Report of the Directors

for the year ended 31st January 2002

The directors present their report with the financial statements of the company for the year ended 31st January 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the purchase and sale of bloodstock requisites and the repair of saddlery and leather goods.

DIRECTORS

The directors during the year under review were:

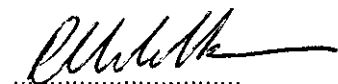
P T Wilkinson
Mrs J O Wilkinson
J M Wilkinson

The beneficial interests of the directors holding office on 31st January 2002 in the issued share capital of the company were as follows:

	31.1.02	1.2.01
Ordinary £1 shares		
P T Wilkinson	250	250
Mrs J O Wilkinson	-	-
J M Wilkinson	750	750

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

Dated: 27th November 2002

Patrick Wilkinson (Saddlers) Limited

Profit and Loss Account

for the year ended 31st January 2002

		2002	2001
	Notes	£	£
TURNOVER		342,122	381,419
Cost of sales		235,025	293,361
GROSS PROFIT		107,097	88,058
Administrative expenses		67,008	67,352
OPERATING PROFIT	2	40,089	20,706
Exceptional items	3	2,135	-
		42,224	20,706
Interest receivable and similar income		1,501	1,259
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,725	21,965
Tax on profit on ordinary activities	4	8,099	3,851
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		35,626	18,114
Dividends	5	5,000	-
		30,626	18,114
Retained profit brought forward		105,498	87,384
RETAINED PROFIT CARRIED FORWARD		£136,124	£105,498

The notes form part of these financial statements

Patrick Wilkinson (Saddlers) Limited

Balance Sheet

31st January 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		6,541		7,749
Investments	7		-		2,000
			<u>6,541</u>		<u>9,749</u>
CURRENT ASSETS:					
Stocks	8	96,200		90,050	
Debtors	9	6,364		11,189	
Cash at bank and in hand		64,471		36,411	
		<u>167,035</u>		<u>137,650</u>	
CREDITORS: Amounts falling due within one year	10	36,252		40,709	
		<u></u>		<u></u>	
NET CURRENT ASSETS:			130,783		96,941
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>137,324</u>		<u>106,690</u>
PROVISIONS FOR LIABILITIES AND CHARGES:	11		200		192
			<u>£137,124</u>		<u>£106,498</u>
CAPITAL AND RESERVES:					
Called up share capital	12		1,000		1,000
Profit and loss account			136,124		105,498
SHAREHOLDERS' FUNDS:			<u>£137,124</u>		<u>£106,498</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Patrick Wilkinson (Saddlers) Limited

Balance Sheet

31st January 2002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

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P T Wilkinson - DIRECTOR

Approved by the Board on27th..November 2002

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January 2002

1. ACCOUNTING POLICIES

Accounting convention

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

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	3,678	3,435
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	22,710	22,860
	<u> </u>	<u> </u>

3. EXCEPTIONAL ITEMS

	2002	2001
	£	£
Loss on sale of investment	(2,000)	-
Loan written off	4,135	-
	<u> </u>	<u> </u>
	2,135	-
	<u> </u>	<u> </u>

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January 2002

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	8,091	3,851
Deferred tax:		
Deferred tax	8	-
Tax on profit on ordinary activities	<u>8,099</u>	<u>3,851</u>

5. DIVIDENDS

	2002 £	2001 £
Final	<u>5,000</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Improvements to property	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1st February 2001	800	9,765	13,300	23,865
Additions	-	2,470	-	2,470
At 31st January 2002	<u>800</u>	<u>12,235</u>	<u>13,300</u>	<u>26,335</u>
DEPRECIATION:				
At 1st February 2001	-	9,466	6,650	16,116
Charge for year	-	353	3,325	3,678
At 31st January 2002	<u>-</u>	<u>9,819</u>	<u>9,975</u>	<u>19,794</u>
NET BOOK VALUE:				
At 31st January 2002	<u>800</u>	<u>2,416</u>	<u>3,325</u>	<u>6,541</u>
At 31st January 2001	<u>800</u>	<u>299</u>	<u>6,650</u>	<u>7,749</u>

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January 2002

7. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st February 2001	2,000
Disposals	(2,000)
At 31st January 2002	-
NET BOOK VALUE:	
At 31st January 2002	-
At 31st January 2001	2,000

	2002	2001
	£	£
Unlisted investments	-	2,000

8. STOCKS

	2002	2001
	£	£
Stock	96,200	90,050

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade debtors	1,621	6,917
Prepayments	4,743	4,272
	6,364	11,189

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Associated Bloodstock Consultants Limited	-	9,135
Trade creditors	12,695	15,868
Directors' current accounts	3,019	3,235
Taxation and social security	15,897	7,839
Accrued expenses	4,641	4,632
	36,252	40,709

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January 2002

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2002 £	2001 £
Deferred tax	200	192

	Deferred tax £
Balance at 1st February 2001	192
To profit and loss account	8
Balance at 31st January 2002	200

	2002 £	2001 £
Deferred tax provision		
Accelerated capital allowances	200	192
	200	192

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	1,000	1,000

13. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st January, 2002 or 31st January, 2001.

14. CAPITAL COMMITMENTS

	2002 £	2001 £
Contracted but not provided for in the financial statements	-	-

15. TRANSACTIONS WITH DIRECTORS

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

	At the end of the year	2001 £
	2002 £	
P. Wilkinson	3,019	3,235

Patrick Wilkinson (Saddlers) Limited

Notes to the Financial Statements

for the year ended 31st January 2002

16. RELATED PARTY DISCLOSURES

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

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

17. CONTROL RELATIONSHIPS

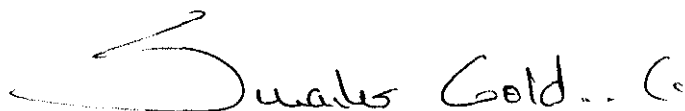
The company was controlled throughout the year end by the directors by virtue of their 100% holding of the ordinary shares of the company.

Patrick Wilkinson (Saddlers) Limited

Report of the Accountants to the Directors of Patrick Wilkinson (Saddlers) Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st January 2002 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Smailes Goldie & Co
Chartered Accountants
Station Court
St Stephen's Square
Hull
East Yorkshire HU1 3XL

Dated: 27th November 2002