

HIGHER WALTON GLASS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2002

Registered number: 02224607



HIGHER WALTON GLASS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 May 2002

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HIGHER WALTON GLASS LIMITED

ABBREVIATED BALANCE SHEET

at 31 May 2002

	Note	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	2		25,592		19,975
Current assets					
Stocks		37,292		25,000	
Debtors		102,540		94,134	
Cash at bank and in hand		29,247		27,975	
		<u>169,079</u>		<u>147,109</u>	
Creditors: amounts falling due within one year		<u>(126,099)</u>		<u>(118,479)</u>	
Net current assets			42,980		28,630
Total assets less current liabilities			<u>68,572</u>		<u>48,605</u>
Creditors: amounts falling due after more than one year			(2,215)		-
			<u>66,357</u>		<u>48,605</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			66,257		48,505
Total shareholders' funds			<u>66,357</u>		<u>48,605</u>

continued

HIGHER WALTON GLASS LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31 May 2002

The directors consider that for the year ended 31 May 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 2 were approved by the board of directors on 17 September 2002 and signed on its behalf by:



Mr S G Tiffin
Chairman

HIGHER WALTON GLASS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 May 2002

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance
Fixtures and fittings	15% on reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

HIGHER WALTON GLASS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 May 2002

2 Fixed assets

		Tangible fixed assets £
Cost		
1 June 2001		69,133
Additions		15,478
31 May 2002		<u>84,611</u>
Depreciation		
1 June 2001		49,158
Charge for the year		9,861
31 May 2002		<u>59,019</u>
Net book amount		
31 May 2002		<u>25,592</u>
1 June 2001		<u>19,975</u>

3 Called up share capital

	2002		2001	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital - o	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Authorised share capital - o	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>