

**Report of the Director and
Financial Statements
for the Year Ended 31 March 2002
for
R.J. Cosway Limited**



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R.J. Cosway Limited

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for the Year Ended 31 March 2002**

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R.J. Cosway Limited
Company Information
for the Year Ended 31 March 2002

DIRECTOR: R J Cosway

SECRETARY: Mrs M Cosway

REGISTERED OFFICE: 64 The Meadows
Calder Park
Burnley
Lancs
BB12 0PA

REGISTERED NUMBER: 03035239 (England and Wales)

ACCOUNTANTS: Dymond Ashworth
Chartered Certified Accountants
19 Ormerod Road
Burnley
Lancashire
BB11 2RU

R.J. Cosway Limited

**Report of the Director
for the Year Ended 31 March 2002**

The director presents his report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of engineering drawing.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No interim dividend was paid during the year. The director recommends a final dividend of £13106 per share.

The total distribution of dividends for the year ended 31 March 2002 will be £26,212.

DIRECTOR

R J Cosway was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.02	1.4.01
Ordinary £1 shares	1	1

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:

M. Cosway

Mrs M Cosway - SECRETARY

Dated:

2 Sep 2002

R.J. Cosway Limited

**Profit and Loss Account
for the Year Ended 31 March 2002**

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
TURNOVER		123,596	160,595
Cost of sales		<u>45,367</u>	<u>89,850</u>
GROSS PROFIT		78,229	70,745
Administrative expenses		<u>28,591</u>	<u>44,689</u>
OPERATING PROFIT	2	49,638	26,056
Interest receivable and similar income		<u>79</u>	<u>124</u>
		49,717	26,180
Interest payable and similar charges		<u>1,051</u>	<u>3,274</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,666	22,906
Tax on profit on ordinary activities	3	<u>9,846</u>	<u>3,995</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		38,820	18,911
Dividends	4	<u>26,212</u>	<u>26,048</u>
		12,608	(7,137)
Retained profit brought forward		<u>48,136</u>	<u>55,273</u>
RETAINED PROFIT CARRIED FORWARD		<u>£60,744</u>	<u>£48,136</u>

The notes form part of these financial statements

R.J. Cosway Limited

**Balance Sheet
31 March 2002**

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		40,800		46,615
CURRENT ASSETS:					
Debtors	6	4,387		9,734	
Cash at bank and in hand		38,210		25,861	
		42,597		35,595	
CREDITORS: Amounts falling due within one year	7	16,073		23,548	
NET CURRENT ASSETS:			26,524		12,047
TOTAL ASSETS LESS CURRENT LIABILITIES:			67,324		58,662
CREDITORS: Amounts falling due after more than one year	8		6,578		10,524
			£60,746		£48,138
CAPITAL AND RESERVES:					
Called up share capital	9		2		2
Profit and loss account			60,744		48,136
SHAREHOLDERS' FUNDS:			£60,746		£48,138

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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

R.J. Cosway Limited

**Balance Sheet
31 March 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 March 2000).

ON BEHALF OF THE BOARD:

R. J. Cosway

R J Cosway - DIRECTOR

Approved by the Board on *25th June 2002*

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 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 March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.02	31.3.01
	£	£
Depreciation - owned assets	2,737	1,762
Depreciation - assets on hire purchase contracts or finance leases	4,030	6,849
Loss on disposal of fixed assets	-	11,441
Accountant's remuneration	895	851
	<u>8,580</u>	<u>8,580</u>
Director's emoluments	<u>8,580</u>	<u>8,580</u>

3. TAXATION

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

	31.3.02	31.3.01
	£	£
UK corporation tax	<u>9,846</u>	<u>3,995</u>

UK corporation tax has been charged at 20% (2001 - 20%).

R.J. Cosway Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2002**

4. DIVIDENDS

	31.3.02	31.3.01
	£	£
Dividends paid	<u>26,212</u>	<u>26,048</u>

5. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 April 2001	17,724	5,597	32,020	6,716	62,057
Additions	-	159	-	793	952
At 31 March 2002	<u>17,724</u>	<u>5,756</u>	<u>32,020</u>	<u>7,509</u>	<u>63,009</u>
DEPRECIATION:					
At 1 April 2001	-	1,193	11,472	2,777	15,442
Charge for year	-	684	5,137	946	6,767
At 31 March 2002	<u>-</u>	<u>1,877</u>	<u>16,609</u>	<u>3,723</u>	<u>22,209</u>
NET BOOK VALUE:					
At 31 March 2002	<u>17,724</u>	<u>3,879</u>	<u>15,411</u>	<u>3,786</u>	<u>40,800</u>
At 31 March 2001	<u>17,724</u>	<u>4,404</u>	<u>20,548</u>	<u>3,939</u>	<u>46,615</u>

Included in land and buildings is freehold land valued at £17,724 (2001 - £17,724) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
COST:	
At 1 April 2001	32,020
Transferred to ownership	(10,525)
At 31 March 2002	<u>21,495</u>
DEPRECIATION:	
At 1 April 2001	11,472
Charge for year	4,030
Transferred to ownership	(6,098)
At 31 March 2002	<u>9,404</u>
NET BOOK VALUE:	
At 31 March 2002	<u>12,091</u>
At 31 March 2001	<u>20,548</u>

R.J. Cosway Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2002**

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Trade debtors	3,992	9,339
Other debtors	395	395
	<u>4,387</u>	<u>9,734</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Trade creditors	165	13,867
Hire purchase	3,946	4,676
Social security & other taxes	1,267	259
Taxation	9,890	3,980
Accrued expenses	805	766
	<u>16,073</u>	<u>23,548</u>

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.3.02	31.3.01
	£	£
Hire purchase	<u>6,578</u>	<u>10,524</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>