

**W SWEETING & SONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30 JUNE 2001**

**Company Registration Number 3436699**

**RICHARD STONE**  
Chartered Accountants & Registered Auditors  
Henleaze House  
Harbury Road  
Henleaze  
Bristol



# **W SWEETING & SONS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2001**

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# **W SWEETING & SONS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

F Sweeting  
R Sweeting  
A Sweeting

### **Company secretary**

F Sweeting

### **Registered office**

Washbrook  
Hill Road  
Sandford  
North Somerset  
BS19 5RJ

### **Auditors**

Richard Stone  
Chartered Accountants  
& Registered Auditors  
Henleaze House  
Harbury Road  
Henleaze  
Bristol  
BS9 4PN

### **Bankers**

Lloyds TSB  
Woodborough Road  
Winscombe  
North Somerset

# W SWEETING & SONS LIMITED

## THE DIRECTORS' REPORT

### YEAR ENDED 30 JUNE 2001

The directors have pleasure in presenting their report and the financial statements of the company for the Year ended 30 June 2001.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of hauliers.

### THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the Year together with their beneficial interests in the shares of the company were as follows:

|            | Ordinary Shares of £1 each |                |
|------------|----------------------------|----------------|
|            | At 30 June 2001            | At 1 July 2000 |
| F Sweeting | 40                         | 40             |
| R Sweeting | 30                         | 30             |
| A Sweeting | 30                         | 30             |

### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the Year and of the profit or loss for the Year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### AUDITORS

A resolution to re-appoint Richard Stone as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

# W SWEETING & SONS LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2001

### SMALL COMPANY PROVISIONS

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

Registered office:

Washbrook

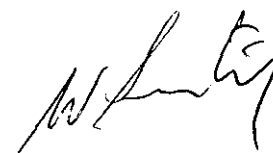
Hill Road

Sandford

North Somerset

BS19 5RJ

Signed by order of the directors



F Sweeting

Company Secretary

Approved by the directors on .....13 March 2002

**W SWEETING & SONS LIMITED****AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 30 JUNE 2001**

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF AUDIT OPINION**

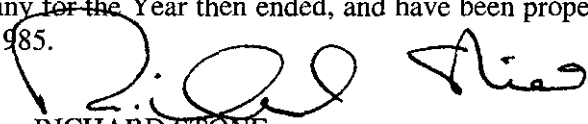
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2001 and of the profit of the company for the Year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Henleaze House  
Harbury Road  
Henleaze  
Bristol  
BS9 4PN

  
RICHARD STONE  
Chartered Accountants  
& Registered Auditors

13 March 2002

**W SWEETING & SONS LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2001**

|                                                      | Note     | 2001<br>£             | 2000<br>£            |
|------------------------------------------------------|----------|-----------------------|----------------------|
| <b>TURNOVER</b>                                      |          | <b>795,142</b>        | 814,020              |
| Cost of sales                                        |          | <u>625,168</u>        | <u>718,384</u>       |
| <b>GROSS PROFIT</b>                                  |          | <b>169,974</b>        | 95,636               |
| Administrative expenses                              |          | <u>64,710</u>         | <u>63,388</u>        |
| <b>OPERATING PROFIT</b>                              | <b>2</b> | <b>105,264</b>        | 32,248               |
| Interest receivable                                  | <b>3</b> | <b>3,249</b>          | 3,017                |
| Interest payable                                     |          | <b>(16)</b>           | (725)                |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |          | <u>108,497</u>        | <u>34,540</u>        |
| Tax on profit on ordinary activities                 | <b>4</b> | <b>(3,637)</b>        | (9,830)              |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |          | <u>104,860</u>        | <u>24,710</u>        |
| Equity dividends paid                                |          | <u>43,200</u>         | <u>18,000</u>        |
| <b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>        |          | <u>61,660</u>         | <u>6,710</u>         |
| Balance brought forward                              |          | <u>59,696</u>         | <u>52,986</u>        |
| Balance carried forward                              |          | <u><u>121,356</u></u> | <u><u>59,696</u></u> |

**W SWEETING & SONS LIMITED****BALANCE SHEET****30 JUNE 2001**

|                                                                | Note | 2001<br>£        | 2000<br>£        |
|----------------------------------------------------------------|------|------------------|------------------|
| <b>FIXED ASSETS</b>                                            |      |                  |                  |
| Tangible assets                                                | 5    | 167,248          | 152,983          |
| <b>CURRENT ASSETS</b>                                          |      |                  |                  |
| Stocks                                                         |      | 2,500            | 2,500            |
| Debtors                                                        | 6    | 156,872          | 175,814          |
| Cash at bank                                                   |      | 190,055          | 122,510          |
|                                                                |      | <u>349,427</u>   | <u>300,824</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>          | 7    | <u>(109,389)</u> | <u>(120,884)</u> |
| <b>NET CURRENT ASSETS</b>                                      |      | <u>240,038</u>   | <u>179,940</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>407,286</u>   | <u>332,923</u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 8    | <u>(280,404)</u> | <u>(261,178)</u> |
|                                                                |      | <u>126,882</u>   | <u>71,745</u>    |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>                  |      |                  |                  |
| Deferred taxation                                              | 9    | <u>(5,426)</u>   | <u>(11,949)</u>  |
|                                                                |      | <u>121,456</u>   | <u>59,796</u>    |
| <b>CAPITAL AND RESERVES</b>                                    |      |                  |                  |
| Called-up equity share capital                                 | 11   | 100              | 100              |
| Profit and Loss Account                                        |      | 121,356          | 59,696           |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      | <u>121,456</u>   | <u>59,796</u>    |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 13 March 2002, and are signed on their behalf by:

  
 .....  
 F Sweeting

**W SWEETING & SONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2001****1. ACCOUNTING POLICIES****Basis of accounting**

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**

The turnover shown in the profit and loss account represents amounts invoiced during the Year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                     |                        |
|---------------------|------------------------|
| Plant & Machinery   | - 25% reducing balance |
| Fixtures & Fittings | - 25% reducing balance |
| Motor Vehicles      | - 25% reducing balance |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

|                                  | 2001   | 2000   |
|----------------------------------|--------|--------|
|                                  | £      | £      |
| Directors' emoluments            | 15,600 | 16,095 |
| Depreciation                     | 44,985 | 40,381 |
| Loss on disposal of fixed assets | 4,327  | -      |
| Auditors' fees                   | 7,459  | 5,433  |
|                                  | <hr/>  | <hr/>  |

**W SWEETING & SONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 JUNE 2001**

**3. INTEREST RECEIVABLE**

|                          | 2001<br>£    | 2000<br>£    |
|--------------------------|--------------|--------------|
| Bank interest receivable | <u>3,249</u> | <u>3,017</u> |

**4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

|                                                                       | 2001<br>£       | 2000<br>£    |
|-----------------------------------------------------------------------|-----------------|--------------|
| In respect of the Year:                                               |                 |              |
| Corporation Tax based on the results for the Year at 20% (2000 - 20%) | 21,100          | 10,269       |
| Decrease in deferred tax provision (Note 9):                          |                 |              |
| Capital allowances                                                    | <u>(6,523)</u>  | <u>(360)</u> |
|                                                                       | <u>14,577</u>   | <u>9,909</u> |
| Adjustment in respect of previous years:                              |                 |              |
| Corporation Tax                                                       | <u>(10,940)</u> | <u>(79)</u>  |
|                                                                       | <u>3,637</u>    | <u>9,830</u> |

**5. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>Property<br>£ | Plant &<br>Machinery<br>£ | Fixtures &<br>Fittings<br>£ | Motor<br>Vehicles<br>£ | Total<br>£     |
|-----------------------|---------------------------|---------------------------|-----------------------------|------------------------|----------------|
| <b>COST</b>           |                           |                           |                             |                        |                |
| At 1 July 2000        | 31,844                    | 10,854                    | 959                         | 234,578                | 278,235        |
| Additions             | 450                       | 1,500                     | 570                         | 62,114                 | 64,634         |
| Disposals             | -                         | -                         | -                           | (13,030)               | (13,030)       |
| At 30 June 2001       | <u>32,294</u>             | <u>12,354</u>             | <u>1,529</u>                | <u>283,662</u>         | <u>329,839</u> |
| <b>DEPRECIATION</b>   |                           |                           |                             |                        |                |
| At 1 July 2000        | -                         | 4,729                     | 258                         | 120,265                | 125,252        |
| Charge for the Year   | -                         | 1,906                     | 318                         | 42,761                 | 44,985         |
| On disposals          | -                         | -                         | -                           | (7,646)                | (7,646)        |
| At 30 June 2001       | <u>-</u>                  | <u>6,635</u>              | <u>576</u>                  | <u>155,380</u>         | <u>162,591</u> |
| <b>NET BOOK VALUE</b> |                           |                           |                             |                        |                |
| At 30 June 2001       | <u>32,294</u>             | <u>5,719</u>              | <u>953</u>                  | <u>128,282</u>         | <u>167,248</u> |
| At 30 June 2000       | <u>31,844</u>             | <u>6,125</u>              | <u>701</u>                  | <u>114,313</u>         | <u>152,983</u> |

**W SWEETING & SONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2001****6. DEBTORS**

|                                | 2001<br>£      | 2000<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 155,300        | 164,665        |
| Other debtors                  | 530            | 530            |
| Prepayments and accrued income | 1,042          | 10,619         |
|                                | <u>156,872</u> | <u>175,814</u> |

**7. CREDITORS: Amounts falling due within one year**

|                            | 2001<br>£      | 2000<br>£      |
|----------------------------|----------------|----------------|
| Bank loans and overdrafts  | -              | 6,810          |
| Trade creditors            | 39,899         | 55,318         |
| Other creditors including: |                |                |
| Corporation Tax            | 21,100         | 10,269         |
| PAYE and social security   | 4,588          | 556            |
| VAT                        | 18,565         | 19,286         |
| Directors current accounts | 25,000         | 25,000         |
| Chairmans' current account | 237            | 3,645          |
|                            | <u>69,490</u>  | <u>58,756</u>  |
|                            | <u>109,389</u> | <u>120,884</u> |

**8. CREDITORS: Amounts falling due after more than one year**

|                            | 2001<br>£ | 2000<br>£ |
|----------------------------|-----------|-----------|
| Other creditors including: |           |           |
| Directors' loan accounts   | 280,404   | 261,178   |

**9. DEFERRED TAXATION**

|                                                                      | 2001<br>£    | 2000<br>£     |
|----------------------------------------------------------------------|--------------|---------------|
| The movement in the deferred taxation provision during the Year was: |              |               |
| Provision brought forward                                            | 11,949       | 12,309        |
| Decrease in provision                                                | (6,523)      | (360)         |
| Provision carried forward                                            | <u>5,426</u> | <u>11,949</u> |

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

|                                                                 | 2001<br>£    | 2000<br>£     |
|-----------------------------------------------------------------|--------------|---------------|
| Excess of taxation allowances over depreciation on fixed assets | <u>5,426</u> | <u>11,949</u> |

**W SWEETING & SONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2001****10. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**11. SHARE CAPITAL****Authorised share capital:**

|                                   | 2001<br>£  | 2000<br>£  |
|-----------------------------------|------------|------------|
| 100 Ordinary shares of £1.00 each | <u>100</u> | <u>100</u> |

**Allotted, called up and fully paid:**

|                        | 2001<br>£  | 2000<br>£  |
|------------------------|------------|------------|
| Ordinary share capital | <u>100</u> | <u>100</u> |