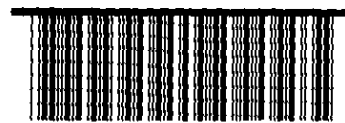


Registration Number 24280

W Peters & Son Limited
Abbreviated Accounts
for the year ended 28 February 2001



SCT SOSSY3RS 0167
COMPANIES HOUSE 03/09/01

**Auditors' Report to W Peters & Son Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of W Peters & Son Limited for the year ended 28 February 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 28 February 2001, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Skene & Co.

**Skene & Co
Chartered Accountants and
Registered Auditor**

**39 Queen's Road
Aberdeen
AB15 4ZN**

12 July 2001

W Peters & Son Limited

**Abbreviated Balance Sheet
as at 28 February 2001**

	Notes	2001		2000	
		£	£	£	£
Fixed Assets					
Tangible assets	2		153,181		194,414
Current Assets					
Stocks		70,050		86,924	
Debtors		130,700		130,862	
Cash at bank and in hand		370,784		335,123	
		<u>571,534</u>		<u>552,909</u>	
Creditors: amounts falling due within one year		<u>(69,305)</u>		<u>(104,777)</u>	
Net Current Assets			<u>502,229</u>		<u>448,132</u>
Total Assets Less Current Liabilities			655,410		642,546
Provisions for Liabilities and Charges			<u>(5,453)</u>		<u>(9,000)</u>
Net Assets			<u><u>649,957</u></u>		<u><u>633,546</u></u>
Capital and Reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>639,957</u>		<u>623,546</u>
Shareholders' Funds			<u><u>649,957</u></u>		<u><u>633,546</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 12th July, 2001..... and signed on its behalf by

Duncan Peters

Director

W. D. Peters

The notes on pages 3 to 4 form an integral part of these financial statements.

W Peters & Son Limited

**Notes to the Abbreviated Financial Statements
for the year ended 28 February 2001**

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	-	straight line over fifty years
Plant and machinery - compositing	-	25% straight line
Plant and machinery - computing equipment	-	25% straight line
Plant and machinery - shopfittings and printing-	-	20% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

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

1.6. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

W Peters & Son Limited

**Notes to the Abbreviated Financial Statements
for the year ended 28 February 2001**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 29 February 2000	667,918
Additions	6,900
Disposals	(9,340)
At 28 February 2001	<u>665,478</u>
Depreciation	
At 29 February 2000	473,504
On disposals	(7,110)
Charge for year	45,903
At 28 February 2001	<u>512,297</u>
Net book values	
At 28 February 2001	<u>153,181</u>
At 28 February 2000	<u>194,414</u>
 3. Share capital	 2001 2000
	£ £
Allotted, called up and fully paid equity	
10,000 Ordinary shares of £1 each	<u>10,000 10,000</u>