

Registration number 24280

W Peters & Son Limited

Abbreviated accounts

for the year ended 28 February 2002

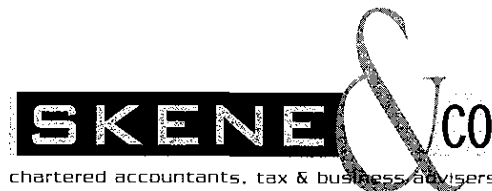




W Peters & Son Limited

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**Independent 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 2002 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 2002, 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**

26 June 2002

W Peters & Son Limited

**Abbreviated Balance Sheet
as at 28 February 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		132,267		153,181
Current Assets					
Stocks		78,193		70,050	
Debtors		130,590		130,700	
Cash at bank and in hand		375,987		370,784	
		<u>584,770</u>		<u>571,534</u>	
Creditors: amounts falling due within one year		<u>(66,303)</u>		<u>(69,305)</u>	
Net Current Assets			<u>518,467</u>		<u>502,229</u>
Total Assets Less Current Liabilities			650,734		655,410
Provisions for Liabilities and Charges			<u>(3,642)</u>		<u>(5,453)</u>
Net Assets			<u>647,092</u>		<u>649,957</u>
Capital and Reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			637,092		639,957
Shareholders' Funds			<u>647,092</u>		<u>649,957</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 on26.06.02..... 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 2002**

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 2002

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 March 2001		665,478
Additions		20,499
At 28 February 2002		<u>685,977</u>
Depreciation		
Charge for year		41,413
At 28 February 2002		<u>553,710</u>
Net book values		
At 28 February 2002		<u>132,267</u>
At 28 February 2001		<u>153,181</u>
 3. Share capital	 2002	 2001
	£	£
Authorised equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
 Allotted, called up and fully paid equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>