

W Peters & Son Limited
Abbreviated accounts
For the year ended
28 February 2003



Abbreviated accounts

Year ended 28 February 2003

Contents	Page
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

Independent auditors' report to the company
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 28 February 2003 prepared under Section 226 of the companies act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the 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 report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

39 Queen's Road
Aberdeen
AB15 4ZN

4 July 2003

Skene & Co.
SKENE & CO
Chartered Accountants
& Registered Auditors

Abbreviated balance sheet

28 February 2003

	Note	2003 £	2002 £
Fixed assets	2		
Tangible assets		<u>162,285</u>	<u>132,267</u>
Current assets			
Stocks		73,631	78,193
Debtors		135,949	130,590
Cash at bank and in hand		<u>384,387</u>	<u>375,987</u>
		593,967	584,770
Creditors: amounts falling due within one year		<u>82,847</u>	<u>66,303</u>
Net current assets		<u>511,120</u>	<u>518,467</u>
Total assets less current liabilities		<u>673,405</u>	<u>650,734</u>
Provisions for liabilities and charges		<u>3,898</u>	<u>3,642</u>
		<u>669,507</u>	<u>647,092</u>
Capital and reserves			
Called-up equity share capital	3	10,000	10,000
Profit and loss account		<u>659,507</u>	<u>637,092</u>
Shareholders' funds		<u>669,507</u>	<u>647,092</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 04/07/03 and are signed on their behalf by:

W. D. Peters

WD Peters
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

Notes to the abbreviated accounts

Year ended 28 February 2003

1. Accounting policies

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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:

Freehold property	- straight line over fifty years
Plant and machinery	- 25% straight line / 20% 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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

W Peters & Son Limited

Notes to the abbreviated accounts

Year ended 28 February 2003

2. Fixed assets

	Tangible Assets £
Cost	
At 1 March 2002	682,773
Additions	<u>62,744</u>
At 28 February 2003	<u>745,517</u>
Depreciation	
At 1 March 2002	550,506
Charge for year	<u>32,726</u>
At 28 February 2003	<u>583,232</u>
Net book value	
At 28 February 2003	<u>162,285</u>
At 28 February 2002	<u>132,267</u>

3. Share capital

Authorised share capital:

	2003 £	2002 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>