

Registration number SC024280

W Peters & Son Limited

Abbreviated accounts

for the year ended 28 February 2004



**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 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 2004, 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 Auditors
39 Queen's Road
Aberdeen
AB15 4ZN**

Date: 6 July 2004

W Peters & Son Limited

**Abbreviated balance sheet
as at 28 February 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		207,932		162,285
Current assets					
Stocks		79,832		73,631	
Debtors		118,146		135,949	
Cash at bank and in hand		330,474		384,387	
		<u>528,452</u>		<u>593,967</u>	
Creditors: amounts falling due within one year		<u>(54,911)</u>		<u>(82,847)</u>	
Net current assets			<u>473,541</u>		<u>511,120</u>
Total assets less current liabilities			681,473		673,405
Provisions for liabilities and charges			<u>(3,961)</u>		<u>(3,898)</u>
Net assets			<u><u>677,512</u></u>		<u><u>669,507</u></u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>667,512</u>		<u>659,507</u>
Shareholders' funds			<u><u>677,512</u></u>		<u><u>669,507</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 06.07.04..... and signed on its behalf by

W. D. Peters
W D Peters
Director

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 2004

1. Accounting policies

1.1. Accounting convention

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

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:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	25% straight line / 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 pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. 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 financial statements
for the year ended 28 February 2004**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 March 2003	745,517
Additions	105,218
Disposals	(25,789)
At 28 February 2004	<u>824,946</u>
Depreciation	
At 1 March 2003	583,232
On disposals	(16,103)
Charge for year	49,885
At 28 February 2004	<u>617,014</u>
Net book values	
At 28 February 2004	<u>207,932</u>
At 28 February 2003	<u>162,285</u>
 3. Share capital	 2004 2003
	£ £
Authorised	
10,000 Ordinary shares of 1 each	<u>10,000 10,000</u>
 Allotted, called up and fully paid	
10,000 Ordinary shares of 1 each	<u>10,000 10,000</u>