W PETERS & SON LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2007

Company Registration Number SC024280

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COMPANIES HOUSE

Tenon Limited
Accountants and Business Advisers
39 Queen's Road
Aberdeen
AB15 4ZN

W PETERS & SON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2007

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W PETERS & SON LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets	2				
Tangible assets			258,042		*305,924*
Current assets					
Stocks		103,923		*85,989*	
Debtors		143,155		*126,980*	
Cash at bank and in hand		208,157		*228,570*	
		455,235		*441,539*	
Creditors Amounts falling due within one year		(58,498)		*(55,775)*	
Net current assets			396,737		*385,764*
Total assets less current liabilities			654,779		*691,688*
Capital and reserves					
Called up share capital	3		10,000		*10,000*
Profit and loss account			644,779		*681,688*
Shareholders' funds			654,779		*691,688*

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts 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 20 07 07 and are signed on their behalf by

W D Peters

W D Peters
Director

The notes on pages 2 to 3 form part of these abbreviated accounts

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax, and derives from the provision of goods falling within the company's ordinary activities

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	Straight line over 50 years
Plant & Machinery	20% 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 Cost comprises of the invoiced value of goods purchased

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year The assets of the scheme are held separately from those of the company in an independently administered fund

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2 Fixed assets

	Tangible Assets £
Cost	
At 1 March 2006	954,239
Additions	11,091
Disposals	(7,875)
At 28 February 2007	957,455
Depreciation	
At 1 March 2006	648,315
Charge for year	57,004
On disposals	(5,906)
At 28 February 2007	699,413
Net book value	
At 28 February 2007	258,042
At 28 February 2006	*305,924*

3 Share capital

Authorised share capital

	2007 £	*2006 £*
10,000 Ordinary shares of £1 each	10,000	*10,000*

Allotted, called up and fully paid:

	2007 No	2007 £	*2006 No*	*2006 £*
Ordinary shares of £1 each	10,000	10,000	*10,000*	*10,000*

4 Ultimate controlling party

Throughout the year the company was under the control of W D Peters, a director, due to his majority holding of shares in the company