

**Report of the Director and
Financial Statements for the Year Ended 30 September 2003
for
W NELSON & CO LIMITED**

SC 807511



**Contents of the Financial Statements
for the Year Ended 30 September 2003**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9

W NELSON & CO LIMITED

**Company Information
for the Year Ended 30 September 2003**

DIRECTOR:	G W Nelson
SECRETARY:	C F A A Nelson
REGISTERED OFFICE:	Paxton House 11 Woodside Crescent Charing Cross GLASGOW G3 7UL
REGISTERED NUMBER:	80791 (Scotland)
ACCOUNTANTS:	MPW Paxton House 11 Woodside Crescent Charing Cross GLASGOW G3 7UL
SOLICITORS:	Gebbie & Wilson 18 Commongreen STRATHAVEN ML10 6AG

W NELSON & CO LIMITED

**Report of the Director
for the Year Ended 30 September 2003**

The director presents his report with the financial statements of the company for the year ended 30 September 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of specialised furniture.

DIRECTOR

G W Nelson was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.9.03	1.10.02
Ordinary 1 shares	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



C F A A Nelson - Secretary

Date: 7.1.04

W NELSON & CO LIMITED**Profit and Loss Account
for the Year Ended 30 September 2003**

		30.9.03	30.9.02
	Notes	£	£
TURNOVER		515,385	505,962
Cost of sales		398,775	368,312
GROSS PROFIT		116,610	137,650
Administrative expenses		124,307	131,142
OPERATING (LOSS)/PROFIT	2	(7,697)	6,508
Interest receivable and similar income		1,085	1,694
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,612)	8,202
Tax on (loss)/profit on ordinary activities	3	-	498
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(6,612)	7,704
Retained profit brought forward		72,554	64,850
RETAINED PROFIT CARRIED FORWARD		£65,942	£72,554

The notes form part of these financial statements

W NELSON & CO LIMITED

Balance Sheet 30 September 2003

		30.9.03		30.9.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		15,765		20,715
CURRENT ASSETS:					
Stocks		39,102		46,773	
Debtors	5	37,190		40,724	
Cash at bank		37,939		37,543	
		114,231		125,040	
CREDITORS: Amounts falling due within one year	6	63,954		73,101	
NET CURRENT ASSETS:			50,277		51,939
TOTAL ASSETS LESS CURRENT LIABILITIES:			£66,042		£72,654
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			65,942		72,554
SHAREHOLDERS' FUNDS:			£66,042		£72,654

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2003.

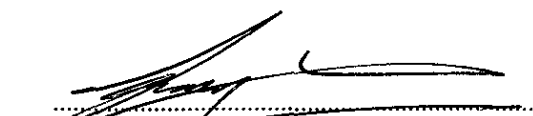
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


G. W. Nelson - Director

Approved by the Board on 7.1.04

The notes form part of these financial statements

W NELSON & CO LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING (LOSS)/PROFIT

The operating loss (2002 - operating profit) is stated after charging:

	30.9.03	30.9.02
	£	£
Depreciation - owned assets	<u>4,950</u>	<u>6,340</u>
Directors' emoluments and other benefits etc	<u>18,000</u>	<u>30,000</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	30.9.03	30.9.02
	£	£
Current tax:		
UK corporation tax	-	498
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>498</u>

W NELSON & CO LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2003

4. TANGIBLE FIXED ASSETS

	Leasehold property	Plant and machinery	Fixtures and fittings
	£	£	£
COST:			
At 1 October 2002			
and 30 September 2003	112,774	5,149	2,682
DEPRECIATION:			
At 1 October 2002	106,352	2,404	2,524
Charge for year	1,284	549	32
At 30 September 2003	107,636	2,953	2,556
NET BOOK VALUE:			
At 30 September 2003	5,138	2,196	126
At 30 September 2002	6,422	2,745	158

	Motor vehicles	Computer equipment	Totals
	£	£	£
COST:			
At 1 October 2002			
and 30 September 2003	32,087	948	153,640
DEPRECIATION:			
At 1 October 2002	21,013	632	132,925
Charge for year	2,769	316	4,950
At 30 September 2003	23,782	948	137,875
NET BOOK VALUE:			
At 30 September 2003	8,305	-	15,765
At 30 September 2002	11,074	316	20,715

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.03	30.9.02
	£	£
Trade debtors	37,190	40,724

W NELSON & CO LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2003

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.03	30.9.02
	£	£
Bank loans and overdrafts	-	2,378
Trade creditors	22,832	25,865
Other creditors	3,070	4,479
V.A.T.	9,284	10,756
Social security & other taxes	1,134	1,112
Taxation	-	498
Accrued expenses	27,634	28,013
	<u>63,954</u>	<u>73,101</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.03	30.9.02
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

W NELSON & CO LIMITED

**Report of the Accountants to the Director of
W NELSON & CO LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

MPW
Paxton House
11 Woodside Crescent
Charing Cross
GLASGOW
G3 7UL

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a 'P' and a 'W'.

7 January 2004

This page does not form part of the statutory financial statements