

Abbreviated Financial Statements for the Year Ended 31 March 2002

for

The Nut Company Limited



The Nut Company Limited

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for the Year Ended 31 March 2002**

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The Nut Company Limited
Company Information
for the Year Ended 31 March 2002

DIRECTOR:	N W Farrell
SECRETARY:	A Nixon
REGISTERED OFFICE:	48 St Vincent Street Glasgow G2 5HS
REGISTERED NUMBER:	149749 (Scotland)
AUDITORS:	Blueprint Audit Limited Registered Auditor 41 St Vincent Place Glasgow G1 2ER
ACCOUNTANTS:	Tenon Limited Accountants and Business Advisers 41 St Vincent Place Glasgow G1 2ER

The Nut Company Limited

**Report of the Independent Auditors to
The Nut Company Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

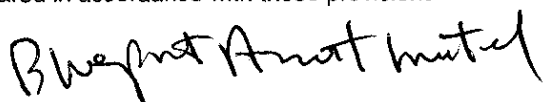
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Blueprint Audit Limited
Registered Auditor
41 St Vincent Place
Glasgow
G1 2ER

Dated: 29 January 2003

The Nut Company Limited

Abbreviated Balance Sheet
31 March 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		26,225		46,530
CURRENT ASSETS:					
Stocks		17,500		28,000	
Debtors		3,734		9,464	
Cash at bank and in hand		142,329		111,878	
		<u>163,563</u>		<u>149,342</u>	
CREDITORS: Amounts falling due within one year	3	<u>98,712</u>		<u>103,496</u>	
NET CURRENT ASSETS:			<u>64,851</u>		<u>45,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			91,076		92,376
CREDITORS: Amounts falling due after more than one year	3		<u>6,751</u>		<u>14,491</u>
			<u>£84,325</u>		<u>£77,885</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>84,225</u>		<u>77,785</u>
SHAREHOLDERS' FUNDS:			<u>£84,325</u>		<u>£77,885</u>

These abbreviated financial statements have 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:



N W Farrell - DIRECTOR

Approved by the Board on 29 January 2003

The Nut Company Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2002

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.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
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 taxation

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2001	122,232
Additions	(8,248)
Disposals	(1,920)
At 31 March 2002	112,064
DEPRECIATION:	
At 1 April 2001	75,705
Charge for year	10,768
Eliminated on disposals	(634)
At 31 March 2002	85,839
NET BOOK VALUE:	
At 31 March 2002	26,225
At 31 March 2001	46,530

The Nut Company Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002**

3. CREDITORS

The following secured debts are included within creditors:

	2002 £	2001 £
Bank loans	<u>14,319</u>	<u>21,759</u>

4. CALLED UP SHARE CAPITAL

Authorised:			2002	2001
Number:	Class:	Nominal value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:			2002	2001
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>