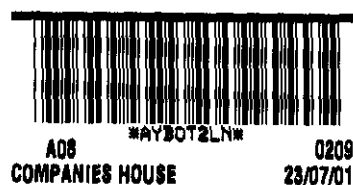


**OWEN TAYLOR AND SONS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2000**



**RICHARDSON NUTT**

**CHARTERED ACCOUNTANTS**

**DERBY**

**OWEN TAYLOR AND SONS LIMITED**

**AUDITORS REPORT TO OWEN TAYLOR AND SONS 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 full statutory accounts of the company for the year ended 31 October 2000 prepared under section 226 of the Companies Act 1985.

**Respective Responsibilities of Directors and 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 Section 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**

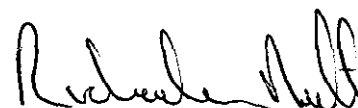
We have carried out the procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

**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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

St James's Chambers  
St James's Street  
Derby  
DE1 1RA

19 July 2001



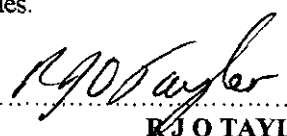
**RICHARDSON NUTT  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS**

## OWEN TAYLOR &amp; SONS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2000

	NOTE NO	2000 £	1999 £
<b>FIXED ASSETS</b>			
Tangible Assets	4	536356	501662
<b>CURRENT ASSETS</b>			
Stocks	1	215138	192594
Debtors		595138	478934
Investments		109541	108381
Cash at Bank and in Hand		2919	12230
		<b>922736</b>	<b>792139</b>
<b>CREDITORS</b>			
Amounts falling due within one year	2	654831	536539
<b>NET CURRENT ASSETS</b>		<b>267905</b>	<b>255600</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>804261</b>	<b>757262</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	2	32611	35858
		<b>771650</b>	<b>721404</b>
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	1	28354	18688
		<b>743296</b>	<b>702716</b>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	3	80674	80674
Revaluation Reserve		3090	3090
Profit and Loss Account		659532	618952
		<b>743296</b>	<b>702716</b>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors .....  ..... Director  
R J O TAYLOR

Approved by the Board on ..... 15/07/01 ..... Date

## OWEN TAYLOR AND SONS LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS – YEAR ENDED 31 OCTOBER 2000

#### 1 ACCOUNTING POLICIES

##### **Convention**

The financial statements have been prepared under the Historical Cost Convention (as modified by the revaluation of certain assets) and with the Financial Reporting Standards for Smaller Entities (effective March 2000).

##### **Depreciation**

Depreciation is provided on all fixed assets other than freehold land and buildings and investment property at rates calculated to write off the cost over their estimated useful lives as follows:-

Plant and Machinery	-	15% p.a. reducing balance
Motor Vehicles	-	25% p.a. reducing balance
Computers	-	33 1/3% p.a. straight line

Freehold buildings are depreciated on the straight line basis at 2% p.a. No depreciation is provided on freehold land. No depreciation is provided on investment property in accordance with the requirements of S S A P 19. If depreciation had been provided this would have amounted to £500 (1999 - £500).

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

##### **Deferred Taxation**

Deferred taxation is provided for under the liability method for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability will crystallise in the foreseeable future.

##### **Turnover**

Turnover represents net sales from ordinary activities excluding Value Added Tax.

##### **Pension Contributions**

Contributions in respect of the company's defined contribution scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

##### **Leased Assets**

Where assets are financed by lease purchase agreements that give rights approximating to ownership the assets are treated as if they had been purchased outright. The amount capitalised is the cost of the asset to the lease purchase company. The corresponding liability to the lease purchase company is included as an obligation under lease purchase agreements. Depreciation on these assets is charged to the profit and loss account on the same basis as shown above. Lease purchase payments are treated as consisting of capital and interest elements, and interest is charged to the profit and loss account on a straight line basis.

All other leases are treated as "operating leases" and the relevant annual rentals are charged to the profit and loss account.

## OWEN TAYLOR &amp; SONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 31 OCTOBER 2000  
(CONTINUED)

## 2 CREDITORS

Creditors includes the following:-

	Due within one year		Due after more than one year	
	2000	1999	2000	1999
	£	£	£	£
Secured lease purchase liabilities	53832	33645	32611	35858
Bank Overdraft (secured)	152137	82948	-	-

## 3 CALLED UP SHARE CAPITAL

	2000	1999
<b>Authorised</b>		
Ordinary Shares of £1 each	200000	200000
<b>Allotted, Issued and Fully Paid</b>		
Ordinary Shares of £1 each	80674	80674

## 4 FIXED ASSETS

	Tangible £
<b>Cost or Valuation</b>	
At 1 November 1999	824568
Additions	121207
Disposals	66086
<b>At 31 October 2000</b>	<b>879689</b>
<b>Depreciation</b>	
At 1 November 1999	322906
Charge for the Year	60540
On Disposals	40113
<b>At 31 October 2000</b>	<b>343333</b>
<b>Net Book Value</b>	
At 31 October 2000	<b>536356</b>
At 31 October 1999	<b>501662</b>