

**ABBREVIATED ACCOUNTS for the period ended 27<sup>th</sup> FEBRUARY 2002**

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**DIRECTORS**

T.W. Hayes  
C.J. Hayes  
M. Hayes

**COMPANY SECRETARY**

Mrs. M. Hayes

**REGISTERED OFFICE**

Thames House,  
Roman Square,  
Sittingbourne,  
Kent, ME10 4BJ

**AUDITORS**

Spain Brothers & Co.,  
Thames House,  
Roman Square,  
Sittingbourne,  
Kent.

**COMPANY NUMBER**

2467256



**INDEPENDENT AUDITORS' REPORT TO A.C. WELLARD & PARTNERS LIMITED UNDER  
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of the company for the period ended 27<sup>th</sup> February 2002 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 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**

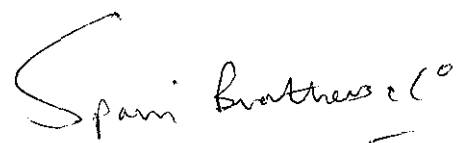
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does 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 Section 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.

Thames House,  
Roman Square,  
Sittingbourne,  
Kent.

9-5-02



SPAIN BROTHERS & CO.  
Sittingbourne  
Chartered Accountants  
Registered Auditors

# A.C. WELLARD & PARTNERS LIMITED

## BALANCE SHEET as at 27<sup>th</sup> FEBRUARY 2002

Registrar

2001

### 2. FIXED ASSETS

Intangible Assets	-	115
Tangible Assets	198,994	201,445
	<u>198,994</u>	<u>201,560</u>

### CURRENT ASSETS

Stocks	27,985	16,143
Debtors	241,107	261,268
Cash at Bank and in Hand	5,815	16,311
	<u>274,907</u>	<u>293,722</u>

### 3. CREDITORS: Amounts falling due within one year

322,440	283,204
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### NET CURRENT LIABILITIES/ASSETS

(47,533)	10,518
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### TOTAL ASSETS LESS CURRENT LIABILITIES

151,461	212,078
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### 3. CREDITORS: Amounts falling due after more than one year

53,965	75,303
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### NET ASSETS

<u>£97,496</u>	<u>£136,775</u>
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### CAPITAL AND RESERVES

#### 4. Called Up Share Capital

70,000	70,000
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#### Profit and Loss Account

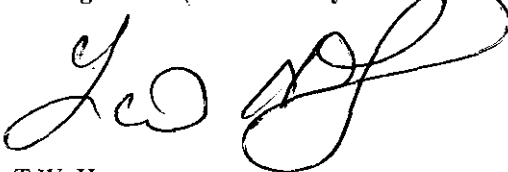
27,496	66,775
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### SHAREHOLDERS FUNDS

<u>£97,496</u>	<u>£136,775</u>
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The Directors have taken advantage, in the preparation of the abbreviated accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 9-5-02  
and signed on their behalf by:



T.W. Hayes  
Director

The notes on pages 4 and 5 form part of these abbreviated accounts.

**NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS  
for the period ended 27<sup>th</sup> FEBRUARY 2002**

**1. PRINCIPAL ACCOUNTING POLICIES**

**Basis of Accounting**

The company's financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2001). The principal accounting policies adopted are as follows:-

**Turnover**

Turnover comprises the invoiced value, excluding VAT, of goods and services supplied to third parties.

**Goodwill**

Purchased goodwill is amortised in equal annual instalments over its useful economic life which is estimated to be 10 years.

**Depreciation**

Depreciation is provided on all tangible fixed assets, other than assets acquired under finance leases, at annual rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:-

Buildings	- Between 10 and 99 years
Motor Vehicles	- 25% on cost
Equipment, Fixtures and Fittings	- 10% to 33 1/3rd% on cost
Cold Store	- 5% on cost

Assets acquired under finance leases are written off on a straight line basis over the shorter of the lease term or the life of each asset.

**Hire Purchase and Leasing Transactions**

Assets financed by hire purchase or leasing agreements are included in the Balance Sheet at cost, less accumulated depreciation. The interest element on these obligations is charged to the Profit and Loss Account on a straight line basis over the life of each agreement.

Operating lease rentals are charged to the Profit and Loss Account as incurred.

**NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS**  
**for the period ended 27<sup>th</sup> FEBRUARY 2002**

2. **FIXED ASSETS**

	<b>Intangible Assets</b>	<b>Tangible Assets</b>
<b>Cost</b>		
At 25 <sup>th</sup> February 2001	55,546	299,895
Additions	-	25,370
Disposals	-	-
	<u>-----</u>	<u>-----</u>
At 27 <sup>th</sup> February 2002	55,546	325,265
	<u>-----</u>	<u>-----</u>
<b>Depreciation</b>		
At 25 <sup>th</sup> February 2001	55,431	98,450
Provided for the period	115	27,821
Disposals	-	-
	<u>-----</u>	<u>-----</u>
At 27 <sup>th</sup> February 2002	55,546	126,271
	<u>-----</u>	<u>-----</u>
<b>Net Book Value</b>		
At 27 <sup>th</sup> February 2002	<u>£ -</u>	<u>£198,994</u>
	<u>=====</u>	<u>=====</u>
<b>Net Book Value</b>		
At 25 <sup>th</sup> February 2001	<u>£115</u>	<u>£201,445</u>
	<u>=====</u>	<u>=====</u>

3. **CREDITORS**

Included in the creditors figures on the Balance Sheet are the following amounts in respect of the company's bank overdraft and loans which are secured by a fixed charge over the assets of the company and obligations under finance leases and hire purchase contracts secured on the assets concerned.

	<b>2002</b>	<b>2001</b>
Falling due within one year	<u>£145,946</u>	<u>£138,238</u>
	<u>=====</u>	<u>=====</u>
Falling due after more than one year	<u>£53,965</u>	<u>£75,303</u>
	<u>=====</u>	<u>=====</u>

Included in the creditors figures on the Balance Sheet are amounts in respect of bank loans which are repayable as follows:-

Amounts repayable by Instalments		
Within five years	<u>£34,679</u>	<u>£42,224</u>
	<u>=====</u>	<u>=====</u>
Amounts repayable by Instalments		
After more than five years	<u>£6,919</u>	<u>£18,495</u>
	<u>=====</u>	<u>=====</u>

4. **SHARE CAPITAL**

	<b>2002</b>	<b>2001</b>
<b>Authorised</b>		
250,000 Ordinary Equity Shares of £1 each	<u>£250,000</u>	<u>£250,000</u>
	<u>=====</u>	<u>=====</u>
<b>Issued and Fully Paid</b>		
70,000 Ordinary Equity Shares of £1 each	<u>£70,000</u>	<u>£70,000</u>
	<u>=====</u>	<u>=====</u>