

Company Registration No. 02724561 (England and Wales)

JOHN FARRINGTON & CO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2001



JOHN FARRINGTON & CO LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

JOHN FARRINGTON & CO LIMITED

AUDITORS' REPORT TO JOHN FARRINGTON & CO 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 financial statements of the company for the year ended 31 May 2001 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 did 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 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.

David Watson & Co.

Accountants &
Registered Auditor



25.3.02

30/34 North Street
Hailsham
East Sussex
BN27 1DW


JOHN FARRINGTON & CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		35,153		24,116
Current assets					
Stocks		10,500		25,000	
Debtors		66,052		91,267	
Cash at bank and in hand		100,199		-	
		<u>176,751</u>		<u>116,267</u>	
Creditors: amounts falling due within one year		<u>(92,249)</u>		<u>(99,074)</u>	
Net current assets			84,502		17,193
Total assets less current liabilities			<u>119,655</u>		<u>41,309</u>
Creditors: amounts falling due after more than one year			<u>(7,175)</u>		<u>(6,012)</u>
			<u>112,480</u>		<u>35,297</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			112,380		35,197
Shareholders' funds			<u>112,480</u>		<u>35,297</u>

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

The financial statements were approved by the board on 25.3.02



D J Farrington
Director

JOHN FARRINGTON & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% p.a. on reducing balance
Fixtures, fittings & equipment	10% p.a. on reducing balance
Motor vehicles	25% p.a. on reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

JOHN FARRINGTON & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2001

2 Fixed assets

Tangible assets

	£
Cost	
At 1 June 2000	42,561
Additions	18,655
Disposals	(5,027)
At 31 May 2001	56,189
Depreciation	
At 1 June 2000	18,445
On disposals	(2,906)
Charge for the year	5,497
At 31 May 2001	21,036
Net book value	
At 31 May 2001	35,153
At 31 May 2000	24,116

3 Share capital

2001 2000
£ £

Authorised

10,000 Ordinary shares of £ 1 each	10,000	10,000
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Allotted, called up and fully paid

100 Ordinary shares of £ 1 each	100	100
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