

R. Hanson & Son Limited

Abbreviated financial statements

Year ended 31st December 2002



Abbreviated financial statements
for the year ended 31st December 2002

Contents	Pages
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 to 4

Independent auditors' report to the company

Pursuant to section 247b of the companies act 1985

We have examined the abbreviated financial statements on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the director and the auditors

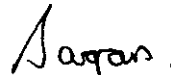
The director is responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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 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 Act, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Elizabeth House
Queen Street
Leeds
LS1 2TW

SAGARS
Chartered Accountants
& Registered Auditors

16th April 2003

Abbreviated balance sheet

as at 31st December 2002

	Note	2002 £	£	2001 £	£
Fixed assets	2				
Tangible assets			255,377		120,611
Current assets					
Stocks		12,887		8,422	
Debtors		708,126		576,173	
Cash at bank and in hand		61		88	
		<u>721,074</u>		<u>584,683</u>	
Creditors: Amounts falling due within one year		<u>(898,812)</u>		<u>(672,620)</u>	
Net current liabilities			(177,738)		(87,937)
Total assets less current liabilities			<u>77,639</u>		<u>32,674</u>
Provisions for liabilities and charges			<u>(10,000)</u>		-
			<u>67,639</u>		<u>32,674</u>
Capital and reserves					
Called-up equity share capital	3		1,000		1,000
Profit and Loss Account			66,639		31,674
Shareholders' funds			<u>67,639</u>		<u>32,674</u>

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

These financial statements were approved and signed by the director on 16th April 2003

Mr. J. Hanson



The notes on pages 3 to 4 form part of these financial statements.

Notes to the abbreviated financial statements

for the year ended 31st December 2002

1. Accounting policies

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% on a straight line basis
Motor Vehicles	- 20% on a straight line basis
Haulage Vehicles	- 25% on a straight line basis

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Notes to the abbreviated financial statements

for the year ended 31st December 2002

2. Fixed assets

	Tangible Assets £
Cost	
At 1st January 2002	468,595
Additions	173,727
Disposals	(12,541)
At 31st December 2002	<u>629,781</u>
Depreciation	
At 1st January 2002	347,984
Charge for year	34,727
On disposals	(8,307)
At 31st December 2002	<u>374,404</u>
Net book value	
At 31st December 2002	<u>255,377</u>
At 31st December 2001	<u>120,611</u>

3. Share capital

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002 No.	£	2001 No.	£
Ordinary shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>