

Registered

Company Registration No. 3745354 (England and Wales)

BOLTON BROTHERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2001



BOLTON BROTHERS LIMITED

AUDITORS' REPORT TO BOLTON BROTHERS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 28 February 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 5 are properly prepared in accordance with those provisions.



Manning & Girling

Chartered Accountants
Registered Auditor

18 December 2001

16a Falcon Street
Ipswich
Suffolk
IP1 1SL

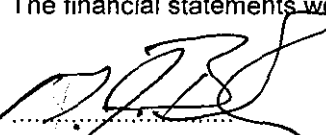
BOLTON BROTHERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	2	308,750		-	
Tangible assets	2	700,684		-	
		1,009,434		-	
Current assets					
Stocks		5,000		-	
Debtors		341,945		2	
Cash at bank and in hand		93,604		-	
		440,549		2	
Creditors: amounts falling due within one year		(775,104)		-	
Net current (liabilities)/assets		(334,555)			2
Total assets less current liabilities		674,879			2
Creditors: amounts falling due after more than one year	3	(120,333)		-	
		554,546			2
Capital and reserves					
Called up share capital	4	200,000			2
Profit and loss account		354,546		-	
Shareholders' funds		554,546			2

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 13/12/01


M J Bolton
Director

BOLTON BROTHERS LIMITED

FOR THE YEAR ENDED 28 FEBRUARY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

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

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	2.5% on cost of buildings
Plant and machinery	10% of cost on a straight line basis
Fixtures, fittings & equipment	10% of cost on a straight line basis
Motor vehicles	20% of cost on a reducing balance basis

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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

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

BOLTON BROTHERS LIMITED

FOR THE YEAR ENDED 28 FEBRUARY 2001

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2000	-	-	-
Additions	325,000	848,161	1,173,161
Disposals	-	(35,824)	(35,824)
	<u>325,000</u>	<u>812,337</u>	<u>1,137,337</u>
At 28 February 2001	325,000	812,337	1,137,337
Depreciation			
At 1 March 2000	-	-	-
Charge for the year	16,250	111,653	127,903
	<u>16,250</u>	<u>111,653</u>	<u>127,903</u>
At 28 February 2001	16,250	111,653	127,903
Net book value			
At 28 February 2001	<u>308,750</u>	<u>700,684</u>	<u>1,009,434</u>

3 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	<u>6,733</u>	<u>-</u>

The aggregate amount of creditors for which security has been given amounted to £160,462 (2000 - £-).

4 Share capital

	2001 £	2000 £
Authorised		
1,000,000 Ordinary of £ 1 each	<u>1,000,000</u>	<u>-</u>
Allotted, called up and fully paid		
200,000 Ordinary of £ 1 each	<u>200,000</u>	<u>2</u>

During the year 199,998 ordinary shares of £1 each were allotted and fully paid at par.

BOLTON BROTHERS LIMITED

FOR THE YEAR ENDED 28 FEBRUARY 2001

5 Transactions with directors

On 1st March 2000 the company purchased the unincorporated business and assets of Bolton Brothers for a total consideration of £641693 from MJ Bolton, WH Bolton, OHJ Bolton, JGP Bolton-Smith and RSJ Bolton. On that same date the company purchased land from MJ and WH Bolton for £165000.

During the year ended 28th February 2001 the company has rented buildings for £3751 from MIJ Bolton and £3396 from RSJ Bolton.

During the year the company has also rented premises for £7301 from the James Hay Personal Pension Plans of MJ Bolton and WH Bolton.