

Reserve

Company Registration No. 3745354 (England and Wales)

BOLTON BROTHERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2003



BOLTON BROTHERS LIMITED

INDEPENDENT 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 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 audit 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

9 December 2003

16a Falcon Street
Ipswich
Suffolk
IP1 1SL

BOLTON BROTHERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	2	445,094		345,094	
Tangible assets	2	1,409,522		1,236,301	
		<u>1,854,616</u>		<u>1,581,395</u>	
Current assets					
Stocks		13,690		27,660	
Debtors		496,703		362,374	
Cash at bank and in hand		6,622		5,140	
		<u>517,015</u>		<u>395,174</u>	
Creditors: amounts falling due within one year		<u>(952,002)</u>		<u>(761,373)</u>	
Net current liabilities		<u>(434,987)</u>		<u>(366,199)</u>	
Total assets less current liabilities		<u>1,419,629</u>		<u>1,215,196</u>	
Creditors: amounts falling due after more than one year	3	(520,170)		(530,489)	
Provisions for liabilities and charges		<u>(56,200)</u>		<u>(43,985)</u>	
		<u>843,259</u>		<u>640,722</u>	
Capital and reserves					
Called up share capital	4	200,000		200,000	
Profit and loss account		643,259		440,722	
Shareholders' funds		<u>843,259</u>		<u>640,722</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 01/12/03


R S J Bolton
Director

BOLTON BROTHERS LIMITED

FOR THE YEAR ENDED 28 FEBRUARY 2003

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 June 2002).

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 2003

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2002	380,000	1,468,416	1,848,416
Additions	-	310,357	310,357
Disposals	-	(16,894)	(16,894)
Adjustment	140,000	-	140,000
At 28 February 2003	520,000	1,761,879	2,281,879
Depreciation			
At 1 March 2002	34,906	232,115	267,021
On disposals	-	(7,255)	(7,255)
Charge for the year	40,000	127,497	167,497
At 28 February 2003	74,906	352,357	427,263
Net book value			
At 28 February 2003	445,094	1,409,522	1,854,616
At 28 February 2002	345,094	1,236,301	1,581,395

3 Creditors: amounts falling due after more than one year

	2003 £	2002 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	191,729	286,580

The aggregate amount of creditors for which security has been given amounted to £587,545 (2002 - £701,963).

4 Share capital

	2003 £	2002 £
Authorised		
1,000,000 Ordinary of £ 1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
200,000 Ordinary of £ 1 each	200,000	200,000

BOLTON BROTHERS LIMITED

FOR THE YEAR ENDED 28 FEBRUARY 2003

5 Transactions with directors

During the year ended 28th February 2003 the company has rented buildings for £3,443 (2002 - £3,442) from MIJ Bolton and £3,705 (2002- £3,705) from RSJ Bolton.

During the year the company has also rented premises for £6,260 (2002 - £6,700) and land for £27,151 (2002 - £nil) from the James Hay Personal Pension Plans of MJ Bolton and WH Bolton. The company also purchase a car from MJ Bolton at market value for £1500.

Goodwill acquired from the directors former partnership and previously provisionally valued at £325,000 has now been agreed at a value with the Inland Revenue of £465,000 and the acquisition price has therefore been increased by £140,000. Amounts owed to the directors at the year end were:

MI & WH Bolton	£107,303
OHJ Bolton	£14,559
JGP Bolton-Smith	£14,382
RSJ Bolton	£16,511
MIJ Bolton	£6,314