

GLYN NUTTALL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28 FEBRUARY 2001



DENISONS
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GLYN NUTTALL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2001

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GLYN NUTTALL LIMITED
ABBREVIATED BALANCE SHEET

28 FEBRUARY 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		28,451	30,210
CURRENT ASSETS			
Stocks		115,116	77,362
Debtors		117,125	131,873
Investments		250,000	100,594
Cash at bank and in hand		119,685	276,735
		<u>601,926</u>	<u>586,564</u>
CREDITORS: Amounts falling			
Due within one year		<u>(70,989)</u>	<u>(108,736)</u>
NET CURRENT ASSETS		<u>530,937</u>	<u>477,828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>559,388</u>	<u>508,038</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	530	530
Profit and Loss Account		558,858	507,508
SHAREHOLDERS' FUNDS		<u>559,388</u>	<u>508,038</u>

DIRECTORS' STATEMENTS

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 by the directors on the 20th Sept 2001, and are signed on their behalf by:



.....
J.K. NUTTALL

The notes on pages 2 to 3 form part of these financial statements.

GLYN NUTTALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2001

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 March 2000).

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:

Freehold Property	-	3% on cost
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing Balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Three directors are accruing benefits under money purchase schemes (2000 - three).

GLYN NUTTALL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 March 2000	103,353
Additions	10,801
Disposals	(6,667)
At 28 February 2001	<u>107,487</u>
DEPRECIATION	
At 1 March 2000	73,143
Charge for year	8,809
On disposals	(2,916)
At 28 February 2001	<u>79,036</u>
NET BOOK VALUE	
At 28 February 2001	<u>28,451</u>
At 29 February 2000	<u>30,210</u>

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
	2001 £	2000 £
Ordinary share capital	<u>530</u>	<u>530</u>