

**A & E G HEADING (THORNEY) LTD**

**Abbreviated Financial Statements**

**For the Year Ended 28 February 2002**



**WHITING & PARTNERS**

Chartered Accountants & Registered Auditors  
12/13 The Crescent  
Wisbech  
Cambs  
PE13 1EP

# **A & E G HEADING (THORNEY) LTD**

## **Abbreviated Financial Statements**

**Year Ended 28 February 2002**

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# **A & E G HEADING (THORNEY) LTD**

## **Independent Auditors' Report to the Company**

**Pursuant to Section 247b of the Companies Act 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 28 February 2002 prepared under Section 226 of the Companies Act 1985.

### **Respective Responsibilities of the Directors and the 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 report our opinion to you.

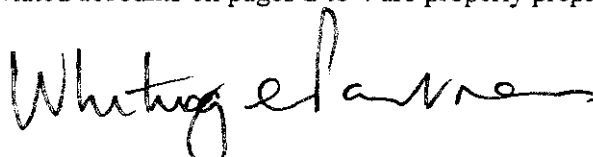
### **Basis of Opinion**

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 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Dated: 17 October 2002



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& Registered Auditors  
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# A & E G HEADING (THORNEY) LTD

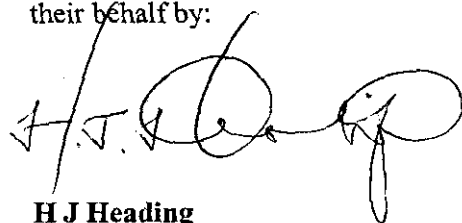
## Abbreviated Balance Sheet

28 February 2002

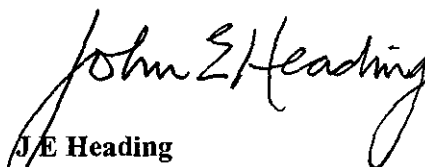
	Note	2002 £	£	2001 £	£
<b>Fixed Assets</b>	<b>2</b>				
Tangible assets			7,270		9,670
Investments			<u>1</u>		<u>1</u>
			7,271		9,671
<b>Current Assets</b>					
Stocks		41,705		33,627	
Debtors		700,054		700,654	
Cash at bank and in hand		<u>22,058</u>		<u>28,855</u>	
		763,817		763,136	
<b>Creditors: Amounts Falling Due Within One Year</b>		<u>(79,852)</u>		<u>(70,420)</u>	
<b>Net Current Assets</b>			683,965		692,716
<b>Total Assets Less Current Liabilities</b>			<u>691,236</u>		<u>702,387</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	4		4,600		4,600
Profit and Loss Account			<u>686,636</u>		<u>697,787</u>
<b>Shareholders' Funds</b>			<u>691,236</u>		<u>702,387</u>

These financial statements 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 17 October 2002, and are signed on their behalf by:



H J Heading  
Director



J E Heading  
Director

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

# A & E G HEADING (THORNEY) LTD

## Notes to the Abbreviated Financial Statements

Year Ended 28 February 2002

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### 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.

#### 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	- 10%-25% per annum
Motor Vehicles	- 25% per annum

#### Stocks

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

### 2. Fixed Assets

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 March 2001 and 28 February 2002	<u>51,001</u>	<u>1</u>	<u>51,002</u>
<b>Depreciation</b>			
At 1 March 2001	41,331	-	41,331
Charge for year	<u>2,400</u>	<u>-</u>	<u>2,400</u>
At 28 February 2002	<u>43,731</u>	<u>-</u>	<u>43,731</u>
<b>Net Book Value</b>			
At 28 February 2002	<u>7,270</u>	<u>1</u>	<u>7,271</u>
At 28 February 2001	<u>9,670</u>	<u>1</u>	<u>9,671</u>

# A & E G HEADING (THORNEY) LTD

## Notes to the Abbreviated Financial Statements

Year Ended 28 February 2002

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### 3. Related Party Transactions

Transactions have been undertaken with the following parties:-

A & E G Heading Ltd  
Heading & Sears Ltd  
Gerald Heading & Sons  
H J Heading Esq  
J E Heading Esq

All the Companies and the Partnership are under the control of the Heading family.

Transactions during the year were as follows:

Sales	£10,500
Purchases	£18,441
Contracting services supplied	£21,953
Provision of office and administrative services	£5,200
Rent of land let to the Company:-	
H J Heading Esq	£13,478
J E Heading Esq	£1,472

Balances Outstanding at End of Year:-

Amounts due from related parties	£696,896
Directors Loan and Current Account Balances	£19,185

### 4. Share Capital

Authorised share capital:

	2002	2001
	£	£
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>4,600</u>	<u>4,600</u>