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**ALBERT HAYWOOD AND SONS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 1998**

**Company Number : 948233**



**ALBERT HAYWOOD AND SONS LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 1998**

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**AUDITORS' REPORT TO ALBERT HAYWOOD & SONS 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 1998 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 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



NEVILLE RUSSELL  
CHARTERED ACCOUNTANTS  
and Registered Auditors

Oxford House  
2 Oxford Row  
LEEDS  
West Yorkshire  
LS1 3BE

Dated: 29/7/98

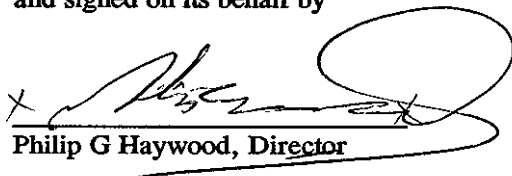
**ALBERT HAYWOOD AND SONS LIMITED**

**ABBREVIATED BALANCE SHEET AT 28 FEBRUARY 1998**

	Notes	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible assets	2	<u>150,046</u>	<u>166,184</u>
<b>CURRENT ASSETS</b>			
Stocks		357,612	298,909
Debtors		697,457	724,296
Cash at bank and in hand		295	81,501
		<u>1,055,364</u>	<u>1,104,706</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	3	<u>(729,865)</u>	<u>(814,616)</u>
<b>NET CURRENT ASSETS</b>		<u>325,499</u>	<u>290,090</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		475,545	456,274
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	5	(45,000)	(45,000)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(6,952)</u>	<u>(5,910)</u>
		<u>423,593</u>	<u>405,364</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	16,000	16,000
Share premium account		1,000	1,000
Profit and loss account		406,593	388,364
<b>SHAREHOLDERS' FUNDS</b>		<u>423,593</u>	<u>405,364</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 29/7/98  
and signed on its behalf by

  
Philip G Haywood, Director

## **ALBERT HAYWOOD AND SONS LIMITED**

### **Notes to the Abbreviated Financial Statements for the year ended 28 February 1998**

#### **1. ACCOUNTING POLICIES**

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention.

**(b) Turnover**

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

**(c) Depreciation**

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets on a reducing balance and straight line basis over their estimated useful lives.

**(d) Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and consists of material and direct labour costs.

**(e) Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

**(f) Leases**

**Operating leases**

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

**(g) Pension costs and other post-retirement benefits**

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Payments in respect of other post-retirement benefits are charged to the profit and loss account in the period to which they relate.

# ALBERT HAYWOOD AND SONS LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 28 February 1998

### 2. TANGIBLE FIXED ASSETS

	Total £
<b>COST OR VALUATION</b>	
At 1 March 1997	356,486
Additions	19,859
Disposals	(8,423)
At 28 February 1998	<u>367,922</u>
<b>ACCUMULATED DEPRECIATION</b>	
At 1 March 1997	190,302
Charge for the year	31,535
Eliminated on disposal	(3,961)
At 28 February 1998	<u>217,876</u>
<b>NET BOOK VALUE</b>	
At 28 February 1998	<u>150,046</u>
At 28 February 1997	<u>166,184</u>

### 3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The bank loans and overdrafts of £110,009 (1997 £69,872) are secured by a fixed and floating charge over the company's assets.

### 4. SHARE CAPITAL

	Authorised		Allotted, Issued and Fully Paid	
	1998	1997	1998	1997
	£	£	£	£
Ordinary shares of £1 each	<u>250,000</u>	<u>50,000</u>	<u>16,000</u>	<u>16,000</u>

During the year the company increased its authorised share capital to £250,000.

## **ALBERT HAYWOOD AND SONS LIMITED**

### **Notes to the Abbreviated Financial Statements for the year ended 28 February 1998**

#### **5. RELATED PARTY TRANSACTIONS**

During the year the directors provided loans to the company and the balances outstanding at the balance sheet date were as follows:

	£
David J Haywood	16,974
Philip G Haywood	43,582
Paul G Haywood	1,500
	<u>62,056</u>

There are no fixed repayment dates for these loans.

Gross interest paid on these loans amounted to:

David J Haywood	5,042
Philip G Haywood	7,036
Paul G Haywood	-
	<u>12,078</u>

The company rents freehold property from Albert Haywood and Sons Limited Retirement Benefit Scheme. Mr David J Haywood and Mr Philip G Haywood are members and trustees of this scheme. Rent of £67,500 was paid to the scheme during the year based upon an external rental valuation.

The bank overdraft of Albert Haywood and Sons Limited is secured by a mortgage debenture over the freehold property owned by Albert Haywood and Sons Limited Retirement Benefit Scheme.

The loan of £45,000 from Albert Haywood and Sons Limited Retirement Benefit Scheme remained available to the company.

Gross interest of £4,396 has been paid to the scheme during the year in respect of this loan.