

**Contents**

Abbreviated accounts for  
the year ended 28 February 2002

**Albert Haywood and  
Sons Limited**

Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3



# **Albert Haywood and Sons Limited**

## **Auditors' Report to Albert Haywood and Sons Limited Under section 247B of the Companies Act 1985**

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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 2002 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.

*Mazars Neville Russell*

MAZARS NEVILLE RUSSELL  
CHARTERED ACCOUNTANTS

and Registered Auditors  
Gelderd Road, Gildersome

LEEDS

West Yorkshire

LS27 7JN

13. 8. 02  
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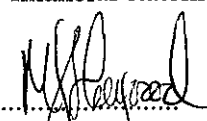
# Albert Haywood and Sons Limited

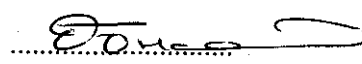
## Abbreviated balance sheet As at 28 February 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	3		220,251		214,300
<b>Current assets</b>					
Stocks		361,931		408,390	
Debtors		633,908		606,977	
Cash at bank and in hand		85,981		42,246	
		1,081,820		1,057,613	
<b>Creditors: amounts falling due within one year</b>		(590,308)		(622,807)	
<b>Net current assets</b>			491,512		434,806
<b>Total assets less current liabilities</b>			711,763		649,106
<b>Creditors: amounts falling due after more than one year</b>	4		(14,735)		-
<b>Provisions for liabilities and charges</b>			(18,034)		(16,399)
			678,994		632,707
<b>Capital and reserves</b>					
Called up share capital	5	40,000		40,000	
Share premium account		1,000		1,000	
Profit and loss account		637,994		591,707	
<b>Shareholders' funds</b>		678,994		632,707	

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 13/3/02.....

  
.....  
Martin Haywood  
Director

  
.....  
Daren Haywood  
Director

# **Albert Haywood and Sons Limited**

## **Notes to the abbreviated accounts For the year ended 28 February 2002**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Turnover**

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

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets 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:

Leasehold property	4% straight line
Plant, machinery, furniture and fittings	10% reducing balance
Computer equipment	33.3% straight line
Motor vehicles	25% reducing balance

#### **1.4 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Assets obtained under finance leases are depreciated over the shorter of the lease term and their useful lives, whereas assets obtained under hire purchase contracts are depreciated over 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.

#### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value. Cost is calculated on an average basis and consists of material and direct labour costs.

#### **1.6 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### **1.7 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# Albert Haywood and Sons Limited

## Notes to the abbreviated accounts (continued) For the year ended 28 February 2002

### 2 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2002 £	2001 £	Maximum in year £
Philip G Haywood	7,287	-	7,377

### 3 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 March 2001	453,442
Additions	51,968
Disposals	(169)
At 28 February 2002	505,241
<b>Depreciation</b>	
At 1 March 2001	239,142
On disposals	(60)
Charge for the year	45,908
At 28 February 2002	284,990
<b>Net book value</b>	
At 28 February 2002	220,251
At 28 February 2001	214,300

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £37,266 (2001 - £22,735).

# **Albert Haywood and Sons Limited**

## **Notes to the abbreviated accounts (continued) For the year ended 28 February 2002**

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<b>5 Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
250,000 Ordinary of £ 1 each	<u>250,000</u>	<u>250,000</u>
 <b>Allotted, called up and fully paid</b>		
40,000 Ordinary of £ 1 each	<u>40,000</u>	<u>40,000</u>