

Contents

Abbreviated accounts for
the year ended 28 February 2003

**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

We have examined the abbreviated accounts for the year ended 28 February 2003 which comprise of the Balance Sheet, and related notes, together with the financial statements of the company 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts which comprise of the Balance Sheet, and related notes, are properly prepared in accordance with that provision.

Mazars

Mazars
Chartered Accountants
and Registered Auditors
Mazars House, Gelderd Road, Gildersome
LEEDS
West Yorkshire
LS27 7JN
19 December 2003

Albert Haywood and Sons Limited

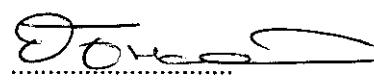
Abbreviated balance sheet As at 28 February 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	216,517	220,251
Current assets			
Stocks		521,730	361,931
Debtors		738,102	633,908
Cash at bank and in hand		41,483	85,981
		<u>1,301,315</u>	<u>1,081,820</u>
Creditors: amounts falling due within one year		<u>(756,715)</u>	<u>(590,308)</u>
Net current assets		<u>544,600</u>	<u>491,512</u>
Total assets less current liabilities		<u>761,117</u>	<u>711,763</u>
Creditors: amounts falling due after more than one year	3	(20,596)	(14,735)
Provisions for liabilities and charges		(18,513)	(18,034)
		<u>722,008</u>	<u>678,994</u>
Capital and reserves			
Called up share capital	4	40,000	40,000
Share premium account		1,000	1,000
Profit and loss account		681,008	637,994
Shareholders' funds		<u>722,008</u>	<u>678,994</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 19/12/2003


Martin Haywood
Director


Daren Haywood
Director

Albert Haywood and Sons Limited

Notes to the abbreviated accounts For the year ended 28 February 2003

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

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future

The adoption of the standard has not required a prior period adjustment to be made. If the new policy had been in place in the previous period no additional liability would have been recognised.

Albert Haywood and Sons Limited

Notes to the abbreviated accounts (continued) For the year ended 28 February 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 March 2002	505,241
Additions	53,697
Disposals	(29,784)
At 28 February 2003	<u>529,154</u>
Depreciation	
At 1 March 2002	284,990
On disposals	(24,818)
Charge for the year	52,465
At 28 February 2003	<u>312,637</u>
Net book value	
At 28 February 2003	<u>216,517</u>
At 28 February 2002	<u>220,251</u>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £114,664 (2002 - £37,266).

4 Share capital

	2003 £	2002 £
Authorised		
250,000 Ordinary of £ 1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
40,000 Ordinary of £ 1 each	<u>40,000</u>	<u>40,000</u>