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Abbreviated accounts for
the period ended 25 February 2000

**Albert Haywood and
Sons Limited**

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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 set out on pages 2 to 4, together with the financial statements of the company for the period ended 25 February 2000 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 4 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

26-9-00
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Albert Haywood and Sons Limited

Abbreviated balance sheet As at 25 February 2000

| | Notes | 2000 £ | £ | 1999 £ | £ |
|---|-------|-----------|----------|-----------|----------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 208,061 | | 149,587 |
| Current assets | | | | | |
| Stocks | | 330,244 | | 303,653 | |
| Debtors | | 638,316 | | 654,596 | |
| Cash at bank and in hand | | 103,085 | | 59,560 | |
| | | 1,071,645 | | 1,017,809 | |
| Creditors: amounts falling due within one year | 3 | (655,599) | | (679,233) | |
| Net current assets | | | 416,046 | | 338,576 |
| Total assets less current liabilities | | | 624,107 | | 488,163 |
| Provisions for liabilities and charges | | | (14,278) | | (10,053) |
| | | | 609,829 | | 478,110 |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 40,000 | | 16,000 |
| Share premium account | | | 1,000 | | 1,000 |
| Profit and loss account | | | 568,829 | | 461,110 |
| Shareholders' funds | | | 609,829 | | 478,110 |

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 26/9/00

Philip G Haywood
Director

Albert Haywood and Sons Limited

Notes to the abbreviated accounts For the period ended 25 February 2000

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

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 period 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 period ended 25 February 2000

2 Fixed assets

| | Tangible assets £ |
|-----------------------|-------------------------|
| Cost | |
| At 1 March 1999 | 345,349 |
| Additions | 97,112 |
| Disposals | (8,395) |
| | <u>434,066</u> |
| At 25 February 2000 | <u>434,066</u> |
| Depreciation | |
| At 1 March 1999 | 195,762 |
| On disposals | (4,691) |
| Charge for the period | 34,934 |
| | <u>226,005</u> |
| At 25 February 2000 | <u>226,005</u> |
| Net book value | |
| At 25 February 2000 | <u>208,061</u> |
| At 28 February 1999 | <u>149,587</u> |

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been amounted to £62,670 (1999 - £38,847).

| | 2000 £ | 1999 £ |
|---|----------------|----------------|
| Share capital | | |
| 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>16,000</u> |

During the period 24,000 Ordinary Shares of £1 each were issued at par for cash.