

Company Registration number 673877

***R W TUTT & CO LIMITED***

***Abbreviated Accounts***

***For the year ended 31 October 2004***



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# ***R W TUTT & CO LIMITED***

## ***Financial statements for the year ended 31 October 2004***

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# **R W TUTT & CO LIMITED**

## ***Abbreviated balance sheet as at 31 October 2004***

	<i>Notes</i>	<u>2004</u> £	<u>2003</u> £
<b><i>Fixed assets</i></b>			
Tangible assets	2	1,061,304	407,678
<b><i>Current assets</i></b>			
Stock		4,500	4,500
Debtors		56,994	51,224
Cash at bank and in hand		48	7,243
		<u>61,542</u>	<u>62,967</u>
<b>Creditors: amounts falling due within one year</b>		<u>(251,873)</u>	<u>(148,290)</u>
<b><i>Net current liabilities</i></b>		<u>(190,331)</u>	<u>(85,323)</u>
<b><i>Total assets less current liabilities</i></b>		<u>870,973</u>	<u>322,355</u>
<b><i>Creditors: amounts falling due after more than one year</i></b>			
	3	<u>(8,292)</u>	<u>(121,178)</u>
		<u>862,681</u>	<u>201,177</u>
<b><i>Capital and reserves</i></b>			
Called up share capital	4	100	100
Revaluation reserve		947,929	287,680
Deficit on profit and loss account		<u>(85,348)</u>	<u>(86,603)</u>
<b><i>Shareholders' funds</i></b>		<u>862,681</u>	<u>201,177</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).


The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 October 2004.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2004 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 16 August 2005 and signed on its behalf.



**C SOMERVILLE - Director**

The notes on pages 2 to 3 form part of these financial statements.

# **R W TUTT & CO LIMITED**

## ***Notes to the abbreviated accounts for the year ended 31 October 2004***

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### **1 Accounting policies**

#### **a) Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### **b) Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

#### **c) Depreciation of tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	1% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance
Plant and machinery	25% reducing balance

#### **d) Stocks**

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

#### **e) Deferred taxation**

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

#### **f) Hire purchase and lease transactions**

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

# R W TUTT & CO LIMITED

## *Notes to the abbreviated accounts for the year ended 31 October 2004 (continued)*

### 2 Fixed assets

	<i>Tangible fixed assets £</i>
<b>Cost or valuation:</b>	
At 1 November 2003	578,281
Revaluation	580,028
At 31 October 2004	<u><b>1,158,309</b></u>
<b>Depreciation:</b>	
At 1 November 2003	170,603
Provision for the year	10,090
Revaluation	(83,688)
At 31 October 2004	<u>97,005</u>
<b>Net book value:</b>	
At 31 October 2004	<u><b>1,061,304</b></u>
At 31 October 2003	<u>407,678</u>

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

	<u>2004</u> £	<u>2003</u> £
Bank loans	-	111,124
Net obligations under finance leases and hire purchase contracts	<u><b>8,292</b></u>	<u>10,054</u>
	<u><b>8,292</b></u>	<u>121,178</u>

### 4 Called-up share capital

	<u>2004</u> £	<u>2003</u> £
<b>Authorised</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u><b>100</b></u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u><b>100</b></u>	<u>100</u>