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COMPANY REGISTRATION NUMBER 1182390

**T N COOK LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST MAY 2002**



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COMPANIES HOUSE

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0233  
26/03/03

**ARMSTRONG WATSON**  
Chartered Accountants & Registered Auditors  
Currer House  
34/36 Otley Street  
Skipton  
North Yorkshire  
BD23 1EW

**T N COOK LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MAY 2002**

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# **T N COOK LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of the company for the year ended 31st May 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Currer House  
34/36 Otley Street  
Skipton  
North Yorkshire  
BD23 1EW

21st March 2003

*Armstrong Watson*

ARMSTRONG WATSON  
Chartered Accountants  
& Registered Auditors

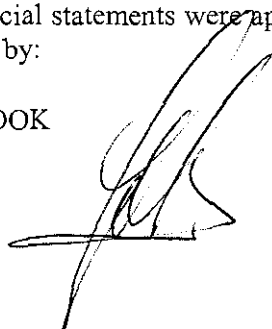
**T N COOK LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST MAY 2002**

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		665,758	618,035
<b>CURRENT ASSETS</b>			
Stocks		373,005	350,251
Debtors		103,061	145,589
Cash at bank and in hand		<u>1,079</u>	<u>1,320</u>
		477,145	497,160
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>699,180</u>	<u>629,953</u>
<b>NET CURRENT LIABILITIES</b>		<b>(222,035)</b>	<b>(132,793)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>443,723</b>	<b>485,242</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<b>197,168</b>	<b>244,440</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u><b>7,672</b></u>	<u><b>3,774</b></u>
		<u><b>238,883</b></u>	<u><b>237,028</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>7</b>	<b>3,000</b>	<b>3,000</b>
Other reserves		<b>4,000</b>	<b>4,000</b>
Profit and Loss Account		<u><b>231,883</b></u>	<u><b>230,028</b></u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>238,883</b></u>	<u><b>237,028</b></u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 21st March 2003 and are signed on their behalf by:

MR J M COOK



# **T N COOK LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MAY 2002**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities 2000.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Goodwill**

Purchased goodwill is written off in the year of acquisition.

#### **Goodwill**

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Goodwill - Written off in the year of acquisition

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Showroom	- 16.67% on cost
Motor Vehicles	- All disposed of during the year
Equipment	- 15% on cost and 25% on cost

Vehicles are now subject to operating leases and are therefore not capitalised.

Buildings in the course of construction are not depreciated.

#### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable costs.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

# T N COOK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2002

### 1. ACCOUNTING POLICIES *(continued)*

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Private pension payments are charged to the profit and loss account as incurred.

#### Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1st June 2001	8,000	795,483	803,483
Additions	—	87,536	87,536
Disposals	—	(47,993)	(47,993)
<b>At 31st May 2002</b>	<u>8,000</u>	<u>835,026</u>	<u>843,026</u>
<b>DEPRECIATION</b>			
At 1st June 2001	8,000	177,448	185,448
Charge for year	—	25,938	25,938
On disposals	—	(34,118)	(34,118)
<b>At 31st May 2002</b>	<u>8,000</u>	<u>169,268</u>	<u>177,268</u>
<b>NET BOOK VALUE</b>			
At 31st May 2002	<u>—</u>	<u>665,758</u>	<u>665,758</u>
At 31st May 2001	<u>—</u>	<u>618,035</u>	<u>618,035</u>

# T N COOK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2002

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	81,184	148,959
Hire purchase account	9,363	1,035
	<u>90,547</u>	<u>149,994</u>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	184,189	204,440
Hire purchase account	12,979	-
	<u>197,168</u>	<u>204,440</u>

Included within creditors falling due after more than one year is an amount of £119,768 (2001 - £147,205) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

### 5. TRANSACTIONS WITH THE DIRECTORS

Included in creditors due within one year are directors' current accounts amounting to £34,315.

Of this £9,773 relates to Mr J M Cook and £24,542 to Mr T N Cook. These accounts are interest free and repayable on demand.

Mr J M Cook maintains a balance on the sales ledger, all transactions being at normal commercial rates. The balance at the year end was a credit balance of £2,852. Sales during the year amounted to £43,172. Included in Work in Progress is £20,507 relating to Mr J M Cook and £3,800 to Mr T N Cook.

### 6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J M Cook throughout the current and previous year by virtue of the fact that he owned 83.33% of the issued share capital.

### 7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>3,000</u>	<u>3,000</u>