

Company Registration No. 3994850 (England and Wales)

WRIGHT PUGSON CHAIN LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



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COMPANIES HOUSE		9/1/04
A25	*A4WUPRL5*	0220
COMPANIES HOUSE		09/01/04

WRIGHT PUGSON CHAIN LIMITED

COMPANY INFORMATION

Directors

Mrs P C Whitaker
N G Whitaker
Mrs P F Norton

Secretary

N G Whitaker

Company number

3994850

Registered office

Unit D2
Roman Hill Business Park
Dorchester
Dorset
DT2 8LY

Business address

Unit D2
Roman Hill Business Park
Dorchester
Dorset
DT2 8LY

Accountants

Perks Simm
Chartered Accountants
The Old Rectory
South Walks Road
Dorchester
Dorset
DT1 1DT

WRIGHT PUGSON CHAIN LIMITED

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WRIGHT PUGSON CHAIN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2003

The directors present their report and financial statements for the year ended 30 September 2003.

Principal activities

The principal activity of the company in the year under review was the manufacture and retail of 1/2" pitch acetal chain.

Directors

The following directors have held office since 1 October 2002:

Mrs P C Whitaker
N G Whitaker
Mrs P F Norton


Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	30 September 2003	1 October 2002
Mrs P C Whitaker	1	1
N G Whitaker	1	1
Mrs P F Norton	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



N G Whitaker

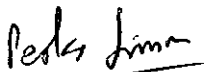
Director

26 December 2003

WRIGHT PUGSON CHAIN LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF WRIGHT PUGSON CHAIN LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 September 2003, set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Perks Simm
Chartered Accountants

The Old Rectory
South Walks Road
Dorchester
Dorset
DT1 1DT

5 January 2004

WRIGHT PUGSON CHAIN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2003

	Notes	2003 £	2002 £
Turnover		142,322	137,365
Cost of sales		(63,173)	(62,146)
Gross profit		79,149	75,219
Administrative expenses		(34,069)	(52,963)
Operating profit	2	45,080	22,256
Other interest receivable and similar income		144	17
Profit on ordinary activities before taxation		45,224	22,273
Tax on profit on ordinary activities	3	(8,581)	(7,314)
Profit on ordinary activities after taxation		36,643	14,959
Dividends		(22,970)	-
Retained profit for the year	10	13,673	14,959

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

WRIGHT PUGSON CHAIN LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		10,003		8,495
Current assets					
Stocks		21,828		15,430	
Debtors	5	23,635		29,673	
Cash at bank and in hand		5,942		5,119	
		<u>51,405</u>		<u>50,222</u>	
Creditors: amounts falling due within one year	6	<u>(24,426)</u>		<u>(22,901)</u>	
Net current assets			26,979		27,321
Total assets less current liabilities			36,982		35,816
Creditors: amounts falling due after more than one year	7		-		(12,998)
Provisions for liabilities and charges	8		(703)		(212)
			<u>36,279</u>		<u>22,606</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		36,277		22,604
Shareholders' funds - equity interests	11		<u>36,279</u>		<u>22,606</u>

WRIGHT PUGSON CHAIN LIMITED

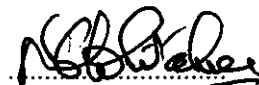
BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2003

In preparing these financial statements:

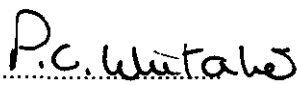
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 26th December 2003



N. C. Whitaker
Director



Mrs P C Whitaker
Director

WRIGHT PUGSON CHAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 Goodwill

Acquired goodwill has been written off to the profit and loss account over its estimated life of two years.

1.4 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:

Plant and machinery	20% reducing balance
Office equipment	33% straight line

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

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.

2 Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Amortisation of intangible assets	-	15,125
Depreciation of tangible assets	2,990	2,123
Loss on disposal of tangible assets	447	-
Directors' emoluments	4,726	2,000
	<u>4,726</u>	<u>2,000</u>

WRIGHT PUGSON CHAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

3	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	8,090	7,230
	Current tax charge	8,090	7,230
	Deferred tax		
	Deferred tax charge/credit current year	491	84
		8,581	7,314
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	45,224	22,273
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2002: 19.50%)	8,593	4,343
	Effects of:		
	Non deductible expenses	-	19
	Depreciation add back	652	3,364
	Capital allowances	(1,155)	(496)
		(503)	2,887
	Current tax charge	8,090	7,230

WRIGHT PUGSON CHAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

4 Tangible fixed assets

	Office equipment	Plant and machinery	Total £
Cost			
At 1 October 2002	312	12,750	13,062
Additions	3,584	1,975	5,559
Disposals	(1,061)	-	(1,061)
At 30 September 2003	2,835	14,725	17,560
Depreciation			
At 1 October 2002	62	4,505	4,567
Charge for the year	946	2,044	2,990
At 30 September 2003	1,008	6,549	7,557
Net book value			
At 30 September 2003	1,827	8,176	10,003
At 30 September 2002	250	8,245	8,495

5 Debtors

	2003 £	2002 £
Trade debtors	21,829	29,145
Other debtors	1,806	528
	23,635	29,673

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	12,559	11,946
Taxation and social security	9,699	9,755
Other creditors	2,168	1,200
	24,426	22,901

7 Creditors: amounts falling due after more than one year

	2003 £	2002 £
Directors' loans	-	12,998

WRIGHT PUGSON CHAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

8 Provisions for liabilities and charges

	Deferred tax liability £
Balance at 1 October 2002	212
Profit and loss account	491
	<u>703</u>
Balance at 30 September 2003	<u><u>703</u></u>

The deferred tax liability is made up as follows:

	2003 £	2002 £
Accelerated capital allowances	<u>703</u>	<u>212</u>

9 Share capital

	2003 £	2002 £
Authorised		
1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary of £1 each	<u>2</u>	<u>2</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2002	22,604
Retained profit for the year	13,673
	<u>36,277</u>
Balance at 30 September 2003	<u><u>36,277</u></u>

WRIGHT PUGSON CHAIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

11 Reconciliation of movements in shareholders' funds	2003 £	2002 £
Profit for the financial year	36,643	14,959
Dividends	(22,970)	-
	<hr/>	<hr/>
	13,673	14,959
Proceeds from issue of shares	-	2
	<hr/>	<hr/>
Net addition to shareholders' funds	13,673	14,961
Opening shareholders' funds	22,606	7,645
	<hr/>	<hr/>
Closing shareholders' funds	<u>36,279</u>	<u>22,606</u>

12 Contingent liabilities

The company has given a debenture to its bankers as security for borrowings but there was no outstanding liability at either balance sheet date.

There were no other contingent liabilities as at 30 September 2003 or 30 September 2002.

13 Capital commitments

There were no capital commitments as at 30 September 2003 or 30 September 2002.

14 Related party transactions

The issued ordinary share capital is owned by N G Whitaker and Mrs P C Whitaker and they therefore control the company.

The directors made a loan to the company and at 30 September 2002 a balance of £12,998 was due to them. This was shown as a long term liability but was fully repaid in the year ended 30 September 2003. No interest was charged on this loan.

The company paid rent and service charges of £1,200 (2002 - £2,400) to Wright Pugson Limited a company in which both N G Whitaker and Mrs P C Whitaker were directors and shareholders. This company was placed in creditors' voluntary liquidation in June 2003.

During the year ended 30 September 2003 £Nil (2002 - £2,240) was paid to Jeremy Whitaker the son of N G and Mrs P C Whitaker for consultancy services.