

**A S PICKERING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2002**

**WALTER DAWSON & SON**

**Chartered Accountants**

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**A S PICKERING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
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A S PICKERING LIMITED  
ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

		2002	2001
	Note	£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	2	83,930	91,013
<b><u>CURRENT ASSETS</u></b>			
Stock		14,395	14,955
Debtors		62,122	51,256
Cash at Bank and in Hand		36,823	26,215
		<u>113,340</u>	<u>92,426</u>
<b><u>CREDITORS: Amounts Falling Due Within One Year</u></b>	3	<u>49,737</u>	<u>45,375</u>
<b><u>NET CURRENT ASSETS</u></b>		<u>63,603</u>	<u>47,051</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		147,533	138,064
<b><u>CREDITORS: Amounts Falling Due After More Than One Year</u></b>	3	(6,510)	(2,055)
<b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>			
Deferred Taxation		(1,687)	(1,806)
		<u>139,336</u>	<u>134,203</u>
<b><u>CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	4	4,800	4,800
Profit and Loss Account		134,536	129,403
		<u>139,336</u>	<u>134,203</u>

For the year ended 31 August 2002, the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. The members have not required the company to obtain an audit of its financial statements for the financial year in accordance with Subsection 2 of Section 249B of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing financial statements 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 for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated financial statements were approved by the Board of Directors on 29 November 2002 and signed on their behalf by:

T J Brown T J Brown  
M Brown M. Brown DIRECTORS

A S PICKERING LIMITED  
NOTES TO THE BALANCE SHEET  
YEAR ENDED 31 AUGUST 2002

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

(a). Accounting Convention

The financial statements are prepared under the historical cost convention.

(b). Tangible Fixed Assets

Depreciation is provided on a straight line or reducing balance basis over the expected useful lives of each category of tangible fixed assets :

Freehold Buildings	2 % per annum on cost
Plant, Machinery, Fixtures and Fittings	10 % per annum on written down value
Motor Vehicles	25 % per annum on written down value

(c). Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

(d). Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts and the related obligations are recorded in the balance sheet at the fair value of the assets at the inception of the agreements. The excess of the payments over the recorded obligations are treated as finance charges which are amortised over the term of each agreement to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

(e). Pension Costs

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

(f). Deferred Taxation

Deferred taxation is provided on 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 crystallise.

(g). Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemptions under FRS 1 not to prepare a cash flow statement.

(h). Finance Cost of Debt

The finance cost of debt, including interest and issue costs, are allocated to each period over the term of the debt and charged to the profit and loss account at a constant rate on the outstanding amount.

A S PICKERING LIMITED  
NOTES TO THE BALANCE SHEET  
YEAR ENDED 31 AUGUST 2002

2. TANGIBLE FIXED ASSETS

Total

£

Cost:

At 1 September 2001	149,260
Additions	816
At 31 August 2002	<u>150,076</u>

Depreciation:

At 1 September 2001	58,247
Charge for Year	7,899
At 31 August 2002	<u>66,146</u>

Net Book Value:

At 31 August 2002	<u>83,930</u>
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At 31 August 2001	<u>91,013</u>
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3. CREDITORS

The following bank loan is secured by charges over the freehold buildings of the company and the directors' private property:

	<u>2002</u>	<u>2001</u>
	£	£
Falling Due Within One Year	7,322	--
Falling Due After One Year	6,510	--
	<u>13,832</u>	<u>--</u>

	<u>2002</u>	<u>2001</u>
	£	£
<u>Total Amount Payable by Instalments: Obligations</u>		
<u>Under Finance Leases and Hire Purchase Contracts</u>		
Due Within Five Years	2,055	5,803
Due After Five Years	--	--
	<u>--</u>	<u>5,803</u>

Creditors falling due within one year includes £11,664 (2001 : £11,941) owed to the directors.

A S PICKERING LIMITED  
NOTES TO THE BALANCE SHEET  
YEAR ENDED 31 AUGUST 2002

4. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted and Fully Paid</u>	
	2002	2001	2002	2001
	£	£	£	£
Ordinary Shares of £1 each	5,000	5,000	4,800	4,800
	<u>5,000</u>	<u>5,000</u>	<u>4,800</u>	<u>4,800</u>