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ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003
FOR
C J LYNCH & SONS (MINEHEAD) LIMITED



C J LYNCH & SONS (MINEHEAD) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2003**

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C J LYNCH & SONS (MINEHEAD) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003**

DIRECTORS:

C J Lynch
Mrs T D Lynch

SECRETARY:

Mrs T D Lynch

REGISTERED OFFICE:

Breenagh Works,
Mart Road,
Minehead,
Somerset.
TA24 5BJ

REGISTERED NUMBER:

1440391 (England and Wales)

AUDITORS:

BJCA LLP
Registered Auditor
Chartered Accountants
3 Hammet Street
Taunton
Somerset
TA1 1RZ

SOLICITORS:

Bowmans,
29a The Avenue,
Minehead,
Somerset.
TA24 5AL

C J LYNCH & SONS (MINEHEAD) LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
C J LYNCH & SONS (MINEHEAD) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



BJCA LLP
Registered Auditor
Chartered Accountants
3 Hammet Street
Taunton
Somerset
TA1 1RZ

Dated:

21 July 2003

C J LYNCH & SONS (MINEHEAD) LIMITED

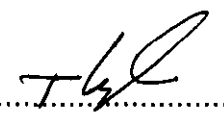
**ABBREVIATED BALANCE SHEET
31 MARCH 2003**

		31/3/03		31/3/02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		905,628		717,675
CURRENT ASSETS:					
Stocks		35,548		42,011	
Debtors		429,098		356,323	
Cash at bank and in hand		63,004		16,805	
		<u>527,650</u>		<u>415,139</u>	
CREDITORS: Amounts falling due within one year	3	<u>463,404</u>		<u>267,106</u>	
NET CURRENT ASSETS:			<u>64,246</u>		<u>148,033</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>969,874</u>		<u>865,708</u>
CREDITORS: Amounts falling due after more than one year	3		(138,657)		(147,267)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(43,763)</u>		<u>(43,650)</u>
			<u><u>£787,454</u></u>		<u><u>£674,791</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		2,350		2,350
Profit and loss account			<u>785,104</u>		<u>672,441</u>
SHAREHOLDERS' FUNDS:			<u><u>£787,454</u></u>		<u><u>£674,791</u></u>

These abbreviated financial statements have 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:


.....
C J Lynch - DIRECTOR


.....
Mrs T D Lynch - DIRECTOR

Approved by the Board on 21 July 2003

The notes form part of these financial statements

C J LYNCH & SONS (MINEHEAD) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- Straight line over 50 years
Plant, Vans and Machinery	- 20% on reducing balance
Fixtures, fittings and office equipment	- 20% on reducing balance
Motor Cars	- 20% on reducing balance

Depreciation on freehold property is calculated so as to charge to the profit and loss account an amount representing the difference between cost and the director's assessment of the estimated realisable value at the end of the properties useful economic life. The charge is made on a straight line basis over the useful economic life of the property to the company, which the director considers to be fifty years.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

C J LYNCH & SONS (MINEHEAD) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
COST:	
At 1 April 2002	1,091,343
Additions	357,271
Disposals	<u>(80,850)</u>
At 31 March 2003	<u>1,367,764</u>
DEPRECIATION:	
At 1 April 2002	373,668
Charge for year	133,263
Eliminated on disposals	<u>(44,795)</u>
At 31 March 2003	<u>462,136</u>
NET BOOK VALUE:	
At 31 March 2003	<u>905,628</u>
At 31 March 2002	<u>717,675</u>

3. CREDITORS

The following secured debts are included within creditors:

	31/3/03	31/3/02
	£	£
Bank loans	<u>66,709</u>	<u>75,267</u>

Creditors include the following debts falling due in more than five years:

	31/3/03	31/3/02
	£	£
Repayable by instalments		
Bank loans	<u>16,709</u>	<u>25,267</u>

C J LYNCH & SONS (MINEHEAD) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31/3/03 £	31/3/02 £
4,000	Ordinary 'A'	£1	4,000	4,000
1,000	Ordinary 'B'	£1	1,000	1,000
			<u>5,000</u>	<u>5,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/03 £	31/3/02 £
1,880	Ordinary 'A'	£1	1,880	1,880
470	Ordinary 'B'	£1	470	470
			<u>2,350</u>	<u>2,350</u>

5. ULTIMATE CONTROLLING PARTY

The ultimate parent company is C J Lynch Holdings Limited. a company incorporated in Great Britain and registered in England.

The ultimate controlling party of the company is Mr CJ Lynch.