

Company Registration No. 774,499 (England and Wales)

J S GARTON & SONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



J S GARTON & SONS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

J S GARTON & SONS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		324,561		347,198
Current assets					
Stocks		138,125		134,425	
Debtors		22,262		31,097	
		<u>160,387</u>		<u>165,522</u>	
Creditors: amounts falling due within one year		<u>(159,122)</u>		<u>(189,583)</u>	
Net current assets/(liabilities)			1,265		(24,061)
Total assets less current liabilities			325,826		323,137
Provisions for liabilities and charges			<u>(9,714)</u>		<u>(9,714)</u>
			<u>316,112</u>		<u>313,423</u>
Capital and reserves					
Called up share capital	3		20,000		20,000
Profit and loss account			296,112		293,423
Shareholders' funds - equity interests			<u>316,112</u>		<u>313,423</u>

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.

J S GARTON & SONS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2002

These abbreviated accounts 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 22 January 2003

R A Garton
Director



F C Garton
Director



J S GARTON & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

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 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	Not depreciated
Plant and machinery	Between 10% and 25% on net book value
Fixtures, fittings & equipment	20% on cost
Motor vehicles	25% on net book value

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

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

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

J S GARTON & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2001	1,140,943
Additions	25,605
Disposals	(88,115)
	<hr/>
At 31 March 2002	1,078,433
	<hr/>
Depreciation	
At 1 April 2001	793,745
On disposals	(85,017)
Charge for the year	45,144
	<hr/>
At 31 March 2002	753,872
	<hr/>
Net book value	
At 31 March 2002	324,561
	<hr/> <hr/>
At 31 March 2001	347,198
	<hr/> <hr/>

3 Share capital

	2002 £	2001 £
Authorised		
25,000 Ordinary shares of £ 1 each	25,000	25,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
20,000 Ordinary shares of £ 1 each	20,000	20,000
	<hr/> <hr/>	<hr/> <hr/>