

**JOHN DAVEY LIMITED**

**Abbreviated Accounts**

**for the year ended 31 March 2003**

**Company number 1592569**



# JOHN DAVEY LIMITED

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**Independent auditors' Report to JOHN DAVEY LIMITED**  
**under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of John Davey Limited for the year ended 31 March 2003, 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 247B 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 auditors' 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 directors and auditors**

The directors are responsible for preparing 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 to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 March 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Foxley Kingham Chartered Accountants**  
**and**  
**Registered Auditor**

**28 January 2004**

**Prospero House**  
**46-48 Rothesay Road**  
**Luton**  
**Bedfordshire**  
**LU1 1QZ**

# JOHN DAVEY LIMITED

## Abbreviated Balance Sheet as at 31 March 2003

		2003		2002	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Intangible assets	2		22,500		23,750
Tangible assets	2		434,216		431,211
			<u>456,716</u>		<u>454,961</u>
<b>Current Assets</b>					
Stocks		185,906		195,120	
Debtors		170,307		169,270	
Cash at bank and in hand		134		162	
		<u>356,347</u>		<u>364,552</u>	
<b>Creditors: amounts falling due within one year</b>	3	(544,556)		(427,138)	
<b>Net Current Liabilities</b>			<u>(188,209)</u>		<u>(62,586)</u>
<b>Total Assets Less Current Liabilities</b>			268,507		392,375
<b>Creditors: amounts falling due after more than one year</b>			(26,827)		(166,092)
<b>Provision for Liabilities and Charges</b>			(15,000)		-
<b>Net Assets</b>			<u>226,680</u>		<u>226,283</u>
<b>Capital and Reserves</b>					
Called up share capital	4		30,000		30,000
Other reserves			4,068		4,068
Profit and loss account			192,612		192,215
<b>Shareholders' Funds</b>			<u>226,680</u>		<u>226,283</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (effective June 2002).

The abbreviated accounts were approved by the Board on 28 January 2004 and signed on its behalf by

  
**J.E.S. Davey**  
**Director**

The notes on pages 3 to 5 form an integral part of these financial statements.

# **JOHN DAVEY LIMITED**

## **Notes to the Abbreviated Financial Statements for the year ended 31 March 2003**

### **1. Accounting Policies**

#### **1.1 Accounting convention**

The accounts are prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **1.2 Turnover**

Turnover represents net invoiced sales, excluding value added tax.

#### **1.3 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

#### **1.4 Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% and 15% straight line
Fixtures, fittings and equipment	-	10% straight Line
Motor vehicles	-	25% reducing balance

Depreciation has not been charged on the freehold property. Although this is not in accordance with FRSSE (effective March 2000) or the Companies Act 1985 it is the opinion of the directors that any depreciation charged would be immaterial according to FRS 15.

#### **1.5 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 constant periodic rates of charge on the net obligations outstanding in each period.

#### **1.6 Stock**

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

#### **1.7 Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

# JOHN DAVEY LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 31 March 2003

..... continued

### 1.8 Deferred taxation

Deferred tax is provided to the extent that there is a reasonable probability that such tax will become payable in the foreseeable future. Deferred tax not anticipated to be payable in the foreseeable future is included as a contingent liability.

### 2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 April 2002	25,000	633,758	658,758
Additions	-	56,478	56,478
Disposals	-	(18,707)	(18,707)
At 31 March 2003	<u>25,000</u>	<u>671,529</u>	<u>696,529</u>
<b>Depreciation and Provision for diminution in value</b>			
At 1 April 2002	1,250	202,547	203,797
On disposals	-	(11,845)	(11,845)
Charge for year	1,250	46,611	47,861
At 31 March 2003	<u>2,500</u>	<u>237,313</u>	<u>239,813</u>
<b>Net book values</b>			
At 31 March 2003	<u>22,500</u>	<u>434,216</u>	<u>456,716</u>
At 31 March 2002	<u>23,750</u>	<u>431,211</u>	<u>454,961</u>

### 3. Creditors: amounts falling due within one year

Creditors include the following:

	2003 £	2002 £
Secured creditors	<u>(136,594)</u>	<u>(8,500)</u>

# JOHN DAVEY LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 31 March 2003

..... continued

4.	Share capital	2003 £	2002 £
	<b>Authorised equity</b>		
	30,000 Ordinary shares of £1 each	30,000	30,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid equity</b>		
	30,000 Ordinary shares of £1 each	30,000	30,000
		<u>          </u>	<u>          </u>

### 5. Related party disclosures

The company is controlled by Mr. J. E. Davey by virtue of his shareholding.  
During the year the company traded with Riverside Leisure Promotions Limited a company in which Mr J. E. Davey is a shareholder and director. The values were sales £52,759 and purchases £26,349. The transactions were all carried out on an arms length basis.

### 6. Comparative balances

The comparative balances are unaudited as the company was not required to undertake an audit for the year ended 31 March 2002.