

COMPANY REGISTRATION NUMBER 685885

**WESCHENFELDER (SALES)
LIMITED**

ABBREVIATED ACCOUNTS

31 MARCH 2003



GILCHRIST TASH

Chartered Accountants
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WESCHENFELDER (SALES) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

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WESCHENFELDER (SALES) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		179,463	80,500
Investments		<u>1</u>	<u>1</u>
		179,464	80,501
CURRENT ASSETS			
Stocks		59,298	67,733
Debtors		93,529	159,795
Cash at bank and in hand		<u>5,472</u>	<u>183</u>
		158,299	227,711
CREDITORS: Amounts falling due within one year	3	<u>174,505</u>	<u>238,068</u>
NET CURRENT LIABILITIES		<u>(16,206)</u>	<u>(10,357)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		163,258	70,144
CREDITORS: Amounts falling due after more than one year	4	<u>43,130</u>	<u>61,727</u>
		<u>120,128</u>	<u>8,417</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

WESCHENFELDER (SALES) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	2,000	2,000
Revaluation reserve		115,459	-
Other reserves		-	11,049
Profit and loss account		2,669	(4,632)
SHAREHOLDERS' FUNDS		<u>120,128</u>	<u>8,417</u>

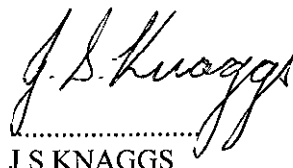
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 26/01/04 and are signed on their behalf by:


.....
J S KNAGGS


.....
T W WESCHENFELDER

The notes on pages 3 to 5 form part of these abbreviated accounts.

WESCHENFELDER (SALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The directors have considered the company's working capital requirements for the period ending 31 January 2005 and thereafter. They are currently considering the company's financial performance with a view to returning the company to profitability. On the basis of this information the directors consider that the company will continue to operate within its banking facilities. However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures and fittings	- 10% to 20% on cost
Motor vehicles	- 20% on cost

Freehold property is stated at its open market value at the balance sheet date. Surpluses arising from the valuations of the property are taken direct to the revaluation reserve. Deficits are eliminated against the revaluation reserve with any excess being charged to the profit and loss account.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

WESCHENFELDER (SALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2002	119,855	3,101	122,956
Revaluation	115,459	—	115,459
At 31 March 2003	<u>235,314</u>	<u>3,101</u>	<u>238,415</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 April 2002	39,355	3,100	42,455
Charge for year	16,496	—	16,496
At 31 March 2003	<u>55,851</u>	<u>3,100</u>	<u>58,951</u>
NET BOOK VALUE			
At 31 March 2003	<u>179,463</u>	<u>1</u>	<u>179,464</u>
At 31 March 2002	<u>80,500</u>	<u>1</u>	<u>80,501</u>

Dixons of Darlington Limited is a wholly owned subsidiary undertaking, registered in England.

The investment in Dixons of Darlington Limited represents 3,101 ordinary shares of £1 each, being 100% of the issued share capital.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	16,622	55,199
Hire purchase contracts	9,320	13,852
	<u>25,942</u>	<u>69,051</u>

WESCHENFELDER (SALES) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	41,950	51,267
Hire purchase contracts	1,180	10,460
	<u>43,130</u>	<u>61,727</u>

Included within creditors falling due after more than one year is an amount of £Nil (2002 - £12,136) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. TRANSACTIONS WITH THE DIRECTORS

The company trades on a commercial basis with W Weschenfelder and Sons Limited, a company in which T W Weschenfelder and J B Weschenfelder are directors and have a material interest. The total amount of goods sold to and work done for W Weschenfelder and Sons Limited, excluding value added tax, was £17,165. The total amount of goods purchased from W Weschenfelder and Sons Limited, excluding value added tax, was £30,158.

At 31 March 2003 the company owed W Weschenfelder and Sons Limited £14,627.

6. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

