

**WESCHENFELDER (SALES)
LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

31 MARCH 2002



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WESCHENFELDER (SALES) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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WESCHENFELDER (SALES) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			80,500		80,742
Investments			<u>1</u>		<u>1</u>
			80,501		80,743
CURRENT ASSETS					
Stocks		67,733		115,771	
Debtors		159,795		195,062	
Cash at bank and in hand		<u>183</u>		<u>236</u>	
		227,711		311,069	
CREDITORS: Amounts falling due within one year	3	<u>(238,068)</u>		<u>(278,140)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(10,357)</u>		<u>32,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			70,144		113,672
CREDITORS: Amounts falling due after more than one year	4		<u>(61,727)</u>		<u>(74,032)</u>
			<u>8,417</u>		<u>39,640</u>

The balance sheet continues on the following page.

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

WESCHENFELDER (SALES) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	2,000	2,000
Other reserves		11,049	11,049
Profit and Loss Account		(4,632)	26,591
SHAREHOLDERS' FUNDS		<u>8,417</u>	<u>39,640</u>

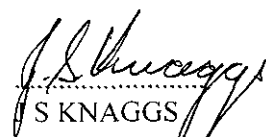
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 30/01/03 and are signed on their behalf by:


S KNAGGS


T W WESCHENFELDER

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

WESCHENFELDER (SALES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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 2004 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

The directors are of the opinion that the residual value of the property at North Road, Middlesbrough would exceed its book value and therefore, as the buildings are appropriately maintained, no depreciation has been provided.

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.

Deferred taxation

Provision is made, under the liability method, for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability will crystallise in the foreseeable future.

WESCHENFELDER (SALES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2001	110,309	3,101	113,410
Additions	17,908	—	17,908
Disposals	(8,362)	—	(8,362)
At 31 March 2002	<u>119,855</u>	<u>3,101</u>	<u>122,956</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 April 2001	29,567	3,100	32,667
Charge for year	15,770	—	15,770
On disposals	(5,982)	—	(5,982)
At 31 March 2002	<u>39,355</u>	<u>3,100</u>	<u>42,455</u>
NET BOOK VALUE			
At 31 March 2002	<u>80,500</u>	<u>1</u>	<u>80,501</u>
At 31 March 2001	<u>80,742</u>	<u>1</u>	<u>80,743</u>

The company's freehold property was valued at £150,000 by an independent Chartered Surveyor in February 2002.

The investment is in Dixons of Darlington Limited a wholly owned subsidiary undertaking, registered in England and 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:

	2002 £	2001 £
Bank loans and overdrafts	55,199	45,667
Hire purchase contracts	13,852	16,119
	<u>69,051</u>	<u>61,786</u>

WESCHENFELDER (SALES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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:

	2002	2001
	£	£
Bank loans and overdrafts	51,267	59,428
Hire purchase contracts	10,460	14,604
	<u>61,727</u>	<u>74,032</u>

Included within creditors falling due after more than one year is an amount of £12,136 (2001 - £22,755) 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 £11,833. The total amount of goods purchased from W Weschenfelder and Sons Limited, excluding value added tax, was £153,646.

On 31 March 2002 the trade of the butchers sundries division, including stock of £27696, was transferred to W Weschenfelder and Sons Limited

At 31 March 2002 the company owed W Weschenfelder and Sons Limited £33,904.

At 31 March 2002 the company was owed £9,331 from W Weschenfelder and Sons Limited.

6. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>2,000</u>	<u>2,000</u>