

REGISTERED NUMBER: 1550198 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003

FOR

AINSWORTH & MARTIN (PRESTON) LIMITED



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COMPANIES HOUSE

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30/01/04

**AINSWORTH & MARTIN (PRESTON) LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2003**

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**AINSWORTH & MARTIN (PRESTON) LIMITED**

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

<b>DIRECTORS:</b>	J Atkinson M R Bamber
<b>SECRETARY:</b>	M R Bamber
<b>REGISTERED OFFICE:</b>	Crossley House Leyland Road Penwortham Preston LANCASHIRE PR1 9QP
<b>REGISTERED NUMBER:</b>	1550198 (England and Wales)
<b>AUDITORS:</b>	RST Accountants Limited Chartered Accountants and Registered Auditors Capital House 8 Pittman Court Pittman Way PRESTON PR2 9ZG
<b>BANKERS:</b>	HSBC Bank plc 40 Fishergate Preston Lancashire PR1 2AD

**REPORT OF THE INDEPENDENT AUDITORS TO  
AINSWORTH & MARTIN (PRESTON) LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to eight are properly prepared in accordance with those provisions.

*RST Accountants Limited*

RST Accountants Limited  
Chartered Accountants and  
Registered Auditors  
Capital House  
8 Pittman Court  
Pittman Way  
PRESTON PR2 9ZG

Date: 28 January 2004

**AINSWORTH & MARTIN (PRESTON) LIMITED**

**ABBREVIATED BALANCE SHEET  
31ST MARCH 2003**

	Notes	2003		2002	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		496,966		318,530
Investments	3		168,765		28,877
			<u>665,731</u>		<u>347,407</u>
<b>CURRENT ASSETS:</b>					
Stocks		7,995		-	
Debtors		1,049,187		650,766	
Cash at bank and in hand		215,697		292,830	
		<u>1,272,879</u>		<u>943,596</u>	
<b>CREDITORS:</b> Amounts falling due within one year	4	<u>1,142,061</u>		<u>614,266</u>	
<b>NET CURRENT ASSETS:</b>			<u>130,818</u>		<u>329,330</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>796,549</u>		<u>676,737</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	4		(59,422)		(10,131)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			(32,274)		(23,331)
			<u>£704,853</u>		<u>£643,275</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		25,100		25,100
Profit and loss account			679,753		618,175
<b>SHAREHOLDERS' FUNDS:</b>			<u>£704,853</u>		<u>£643,275</u>

These abbreviated accounts 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:**

*M. R. Bamber*

M R Bamber - Director

Approved by the Board on 28 January 2004

## AINSWORTH & MARTIN (PRESTON) LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The company and its subsidiary undertakings comprise a medium size group. The company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

##### **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 and services, excluding value added tax.

##### **Depreciation**

Depreciation is provided at the following annual rates, with the exception of motor vehicle additions with effect from 1st April 1998, 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.

Office Equipment	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance on vehicles purchased prior to 31.03.98
Motor Vehicles	- 25% on reducing balance on monthly basis on vehicles acquired post 31.03.98

##### **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.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **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.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**AINSWORTH & MARTIN (PRESTON) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2003**

**2. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<u>£</u>
<b>COST:</b>	
At 1st April 2002	1,081,361
Additions	341,698
	<u>1,423,059</u>
At 31st March 2003	<u>1,423,059</u>
<b>DEPRECIATION:</b>	
At 1st April 2002	762,831
Charge for year	163,262
	<u>926,093</u>
At 31st March 2003	<u>926,093</u>
<b>NET BOOK VALUE:</b>	
At 31st March 2003	<u>496,966</u>
At 31st March 2002	<u>318,530</u>

**3. FIXED ASSET INVESTMENTS**

	<b>£</b>
<b>COST:</b>	
At 1st April 2002	28,877
Additions	139,888
	<u>168,765</u>
At 31st March 2003	<u>168,765</u>
<b>NET BOOK VALUE:</b>	
At 31st March 2003	<u>168,765</u>
At 31st March 2002	<u>28,877</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**R Atkinson & Sons (Preston) Limited**  
Nature of business: dormant, non trading.

Class of shares:	%
Ordinary	holding 99.99

	<b>2003</b>
	<b>£</b>
Aggregate capital and reserves	91,741
Loss for the year	<u>(1,561)</u>

Ainsworth & Martin (Preston) Limited owns 7,499 of the 7,500 issued shares of R Atkinson & Sons (Preston) Limited, the remaining 1 share is owned by a third party with whom the Company has had no contact for some time and who is not connected with any director of the Company.

**AINSWORTH & MARTIN (PRESTON) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2003**

**3. FIXED ASSET INVESTMENTS - continued**

**Preston Van Transport Limited**

Nature of business: dormant, non trading.

Class of shares:	%
ordinary	holding 100.00

	<b>2003</b>
	<b>£</b>
Aggregate capital and reserves	<b>128,231</b>
Loss for the year	<b>(46,873)</b>
	<u><u>          </u></u>

**4. CREDITORS**

The following secured debts are included within creditors:

	<b>2003</b>	2002
	<b>£</b>	£
Bank overdrafts	<b>56,485</b>	25,221
	<u><u>          </u></u>	<u><u>          </u></u>

**5. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	<b>2003</b>	2002
			<b>£</b>	£
1,000,000	Ordinary	£1	<b>1,000,000</b>	1,000,000
			<u><u>          </u></u>	<u><u>          </u></u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2003</b>	2002
			<b>£</b>	£
25,100	Ordinary	£1	<b>25,100</b>	25,100
			<u><u>          </u></u>	<u><u>          </u></u>



**AINSWORTH & MARTIN (PRESTON) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2003**

**6. TRANSACTIONS WITH DIRECTORS**

The company was involved in dealings with other companies and associated businesses in which the directors also had interests:

R Atkinson and Sons (Preston) Ltd registered in England (ceased trading 31/10/02)

Preston Van Transport Ltd registered in England (ceased trading 30/06/02)

		2003	2002
Transactions in respect of the above undertakings during the year were:-			
a)	Turnover	£	£
	R Atkinson and Sons (Preston) Ltd	<b>45,465</b>	126,424
	Preston Van Transport Ltd	-	-
		<u><b>45,465</b></u>	<u>126,424</u>
b)	Cost of Sales		
	R Atkinson and Sons (Preston) Ltd	<b>470,707</b>	627,153
	Preston Van Transport Ltd	<b>8,501</b>	-
		<u><b>479,208</b></u>	<u>627,153</u>
c)	Rents Payable		
	R Atkinson and Sons (Preston ) Ltd	<u><b>21,855</b></u>	<u>15,574</u>
d)	Management Charge		
	R Atkinson and Sons (Preston ) Ltd	<b>20,965</b>	36,612
	Preston Van Transport Ltd	-	-
		<u><b>20,965</b></u>	<u>36,612</u>
e)	Insurance and Other Expenses Charge		
	R Atkinson and sons (Preston) Ltd	<b>39,734</b>	62,247
	Preston Van Transport Ltd - purchase of vehicles	-	26,500
		<u><b>39,734</b></u>	<u>88,747</u>

All the transactions with these undertakings have been at arms length on a full commercial basis.

**Purchase of share**

Ainsworth & Martin (Preston) Limited purchased the following shares from Mr M R Bamber (director) during the year:-

3750 ordinary £1 shares in R Atkinson & Sons (Preston) Ltd at a cost of £55,000

75 ordinary £1 shares in Preston Van Transport Ltd at a cost of £55,000

Both R Atkinson & Sons (Preston) Ltd and Preston Van Transport Ltd are now subsidiaries of Ainsworth & Martin (Preston) Limited and neither of these companies is continuing to trade.

AINSWORTH & MARTIN (PRESTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2003

6. TRANSACTIONS WITH DIRECTORS - continued

**Overdrawn loan account**

The director's loan account of Mr M R Bamber was overdraw at 31<sup>st</sup> March 2003 by £80,972 which is a breach of Company Law. This loan was repaid in December 2003.

The overdrawn loan account has been included in other debtors.

The maximum by which Mr Bamber's directors loan account was overdrawn was £80,972.

7. INTER COMPANY BALANCES

The following inter company balances existed at the period end date:-

	2003 £	2002 £
Owed by:-		
R Atkinson & Sons (Preston) Limited - Trade Debtor	<u>-</u>	<u>29,495</u>
Owed to:-		
R Atkinson & Sons (Preston) Limited - Current Account	<u>90,613</u>	<u>-</u>
R Atkinson & Sons (Preston) Limited - Trade Creditor	<u>-</u>	<u>81,918</u>
Preston Van Transport Limited - Current Account	<u>128,258</u>	<u>-</u>