

Statutory Accounts

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

Company Registration No. 5775 (England and Wales)



Naylor Wintersgill registered auditor

Manor Row Chambers, Bradford

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

CONTENTS

	Page
Auditors' report	1 - 2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4 - 5

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

AUDITORS' REPORT TO THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

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 considered 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 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 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 19 February 2003 we reported, as auditors of The Wibsey Perseverance Mill Company Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2002, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

AUDITORS' REPORT TO THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

The Company follows the policy of including investment property in the Balance sheet at cost as it considers that to do otherwise would be impractical and possibly give a misleading view. This is not in accordance with Statement of Standard Accounting Practice 19 'Accounting for Investment Properties' which requires that such properties be included at open market value. Any surplus or deficit arising from a valuation would increase or decrease respectively the amounts shown in the Balance Sheet for the property and revaluation reserve. In the absence of a valuation being made of the Company's property it is not practicable to quantify the effects of the departure.

Except for the above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."

Naylor Wintersgill
Naylor Wintersgill

Registered Auditor

19 February 2003

Chartered Accountants
Manor Row Chambers
35 - 37 Manor Row
Bradford

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002		2001 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	2		59,954		56,174
Current assets					
Debtors		29,882		27,517	
Investments		218,450		220,773	
Cash at bank and in hand		6,273		7,902	
		<u>254,605</u>		<u>256,192</u>	
Creditors: amounts falling due within one year		<u>(30,562)</u>		<u>(30,782)</u>	
Net current assets			224,043		225,410
Total assets less current liabilities			<u>283,997</u>		<u>281,584</u>
Provisions for liabilities and charges			<u>(3,356)</u>		<u>(3,077)</u>
			<u>280,641</u>		<u>278,507</u>
Capital and reserves					
Called up share capital	3		10,901		10,901
Other reserves			12,099		12,099
Profit and loss account			257,641		255,507
Shareholders' funds - equity interests			<u>280,641</u>		<u>278,507</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.

The financial statements were approved by the Board on 17 February 2003

Lewis North
Director



THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

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

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for rents and services provided in the U.K.

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	2% Reducing balance
Plant and machinery	10% Reducing balance
Computer equipment	

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £3,077.

THE WIBSEY PERSEVERANCE MILL COMPANY LIMITED

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

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2002	115,533
Additions	5,511
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At 31 December 2002	121,044
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Depreciation	
At 1 January 2002	59,359
Charge for the year	1,731
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At 31 December 2002	61,090
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Net book value	
At 31 December 2002	59,954
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At 31 December 2001	56,174
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3 Share capital

	2002 £	2001 £
Authorised		
15,000 Ordinary shares of £ 1 each	15,000	15,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
10,901 Ordinary shares of £ 1 each	10,901	10,901
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