

JOHN PORTER (NEWCASTLE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
28TH FEBRUARY 2001



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JOHN PORTER (NEWCASTLE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

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JOHN PORTER (NEWCASTLE) LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 28th February 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Tait Walker

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

TAIT WALKER
Chartered Accountants
& Registered Auditors

14.9.01

JOHN PORTER (NEWCASTLE) LIMITED

ABBREVIATED BALANCE SHEET

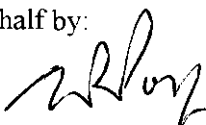
28TH FEBRUARY 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			425,312		425,324
CURRENT ASSETS					
Stocks		199,252		179,420	
Debtors		505,280		448,243	
Cash at bank and in hand		819		574	
		<u>705,351</u>		<u>628,237</u>	
CREDITORS: amounts falling due within one year	3	<u>(629,868)</u>		<u>(621,056)</u>	
NET CURRENT ASSETS			<u>75,483</u>		<u>7,181</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>500,795</u>		<u>432,505</u>
CREDITORS: amounts falling due after more than one year	4		(28,908)		(46,327)
GOVERNMENT GRANTS	5		<u>(17,334)</u>		<u>(18,667)</u>
			<u>454,553</u>		<u>367,511</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		31,000		31,000
Revaluation reserve			157,782		157,782
Profit and Loss Account			265,771		178,729
SHAREHOLDERS' FUNDS			<u>454,553</u>		<u>367,511</u>

These financial statements 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 the12.2.01....., and are signed on their behalf by:

J.B. Porter
Director



M.B. Anderson
Director



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

JOHN PORTER (NEWCASTLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

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.

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, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	5%/20% straight line
Furniture & Equipment	-	20% straight line
Motor Vehicles	-	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 government grants

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

JOHN PORTER (NEWCASTLE) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1st March 2000	661,944
Additions	51,781
Disposals	<u>(34,260)</u>
At 28th February 2001	<u>679,465</u>
DEPRECIATION	
At 1st March 2000	236,620
Charge for year	39,447
On disposals	<u>(21,914)</u>
At 28th February 2001	<u>254,153</u>
NET BOOK VALUE	
At 28th February 2001	<u>425,312</u>
At 29th February 2000	<u>425,324</u>

3. CREDITORS: Amounts falling due within one year

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

	2001 £	2000 £
Bank loans and overdrafts	56,434	44,041
Hire purchase	37,603	33,500
Accruals and deferred income	<u>141,502</u>	<u>163,460</u>
	<u>235,539</u>	<u>241,001</u>

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:

	2001 £	2000 £
Hire purchase	<u>28,908</u>	<u>46,327</u>

JOHN PORTER (NEWCASTLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2001

5. GOVERNMENT GRANTS

	2001	2000
	£	£
Received and receivable	20,000	20,000
Amortisation	(2,666)	(1,333)
	<u>17,334</u>	<u>18,667</u>

6. TRANSACTIONS WITH THE DIRECTORS

Included in debtors are amounts owed by J.B. Porter:

	2001	2000
	£	£
Maximum outstanding during the year	<u>1,841</u>	-
Amounts outstanding at the end of the year	<u>1,841</u>	-

7. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
40,000 Ordinary shares of £1.00 each	<u>40,000</u>	<u>40,000</u>
Allotted, called up and fully paid:		
	2001	2000
	£	£
Ordinary share capital	<u>31,000</u>	<u>31,000</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J.B.Porter the managing director and majority shareholder.