

**JOHN PORTER (NEWCASTLE) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**29th FEBRUARY 2000**



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22/11/00

# JOHN PORTER (NEWCASTLE) LIMITED

## ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 29th FEBRUARY 2000

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# JOHN PORTER (NEWCASTLE) LIMITED

## AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 29th February 2000 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.

Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

*13.11.00*

*Tait Walker*

TAIT WALKER  
Chartered Accountants  
& Registered Auditors

# JOHN PORTER (NEWCASTLE) LIMITED

## ABBREVIATED BALANCE SHEET

29th FEBRUARY 2000

	Note	2000		1999	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			425,324		401,374
<b>CURRENT ASSETS</b>					
Stocks		179,420		197,031	
Debtors		448,243		359,916	
Cash at bank and in hand		574		1,285	
		<u>628,237</u>		<u>558,232</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>(621,056)</u>		<u>(534,399)</u>	
<b>NET CURRENT ASSETS</b>			7,181		23,833
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>432,505</u>		<u>425,207</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		(46,327)		(57,218)
<b>GOVERNMENT GRANTS</b>	<b>5</b>		<u>(18,667)</u>		<u>(20,000)</u>
			<u>367,511</u>		<u>347,989</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>6</b>		31,000		31,000
Revaluation reserve			157,782		157,782
Profit and loss account			178,729		159,207
<b>SHAREHOLDERS' FUNDS</b>			<u>367,511</u>		<u>347,989</u>

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 ..... 3/11/2000 ..... 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 29th FEBRUARY 2000

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### 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.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### **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%/10% 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 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 contributes to certain employees personal pensions via individual schemes and a group personal pension scheme, the assets of which are held in independently administered funds. Contributions paid to the schemes are charged to the the profit and loss account.

# JOHN PORTER (NEWCASTLE) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 29th FEBRUARY 2000

### 1. ACCOUNTING POLICIES *(continued)*

#### 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.

### 2. FIXED ASSETS

	<b>Tangible Fixed Assets £</b>
<b>COST OR VALUATION</b>	
At 1st March 1999	604,607
Additions	63,803
Disposals	(6,466)
<b>At 29th February 2000</b>	<b>661,944</b>
<b>DEPRECIATION</b>	
At 1st March 1999	203,233
Charge for year	38,830
On disposals	(5,443)
<b>At 29th February 2000</b>	<b>236,620</b>
<b>NET BOOK VALUE</b>	
<b>At 29th February 2000</b>	<b>425,324</b>
At 28th February 1999	401,374

### 3. CREDITORS: Amounts falling due within one year

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

	2000 £	1999 £
Bank loans and overdrafts	44,041	73,535
Hire purchase	33,500	30,346
Discounting creditor	163,460	128,706
	<b>241,001</b>	<b>232,587</b>

# JOHN PORTER (NEWCASTLE) LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 29th FEBRUARY 2000

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### 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:

	2000	1999
	£	£
Hire purchase	<u>46,327</u>	<u>57,218</u>

### 5. GOVERNMENT GRANTS

	2000	1999
	£	£
Received and receivable	20,000	20,000
Amortisation	(1,333)	-
	<u>18,667</u>	<u>20,000</u>

### 6. SHARE CAPITAL

#### Authorised share capital:

	2000	1999
	£	£
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

#### Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>31,000</u>	<u>31,000</u>