

**A B STEVENS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**



**A B STEVENS LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2004**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

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**A B STEVENS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2004**

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**DIRECTORS:**

E M Kernahan  
P M Morrison  
C I Morrison  
W T Kernahan III  
S Kernahan

**SECRETARY:**

G J Field

**REGISTERED OFFICE:**

Hugill House  
Swanfield Road  
Waltham Cross  
Hertfordshire  
EN8 7JR

**REGISTERED NUMBER:**

00246671

**AUDITORS:**

Wilkins Kennedy  
Chartered Accountants  
Registered Auditors  
Hugill House  
Swanfield Road  
Waltham Cross  
Hertfordshire  
EN8 7JR

**REPORT OF THE INDEPENDENT AUDITORS TO  
A B STEVENS LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 March 2004 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**

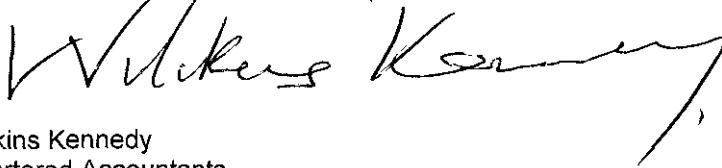
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 six are properly prepared in accordance with those provisions.



Wilkins Kennedy  
Chartered Accountants  
Registered Auditors  
Hugill House  
Swanfield Road  
Waltham Cross  
Hertfordshire  
EN8 7JR

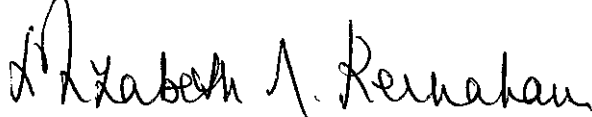
18 October 2004

**A B STEVENS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2004**

	Notes	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	2	669,250	681,274
Investments	3	1,885	1,885
		<u>671,135</u>	<u>683,159</u>
<b>CURRENT ASSETS</b>			
Stocks		203,610	173,682
Debtors		50,513	62,245
Cash at bank and in hand		138,866	77,674
		<u>392,989</u>	<u>313,601</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>174,413</u>	<u>88,195</u>
<b>NET CURRENT ASSETS</b>		<u>218,576</u>	<u>225,406</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>889,711</u>	<u>908,565</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		(500,173)	(500,173)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>(45,666)</u>	<u>(46,866)</u>
		<u>343,872</u>	<u>361,526</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	136,500	210,000
Other reserves		72,765	-
Profit and loss account		134,607	151,526
<b>SHAREHOLDERS' FUNDS</b>		<u>343,872</u>	<u>361,526</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:



E M Kernahan - Director

Approved by the Board on 18 October 2004

The notes form part of these abbreviated accounts

**A B STEVENS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2004**

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**1. ACCOUNTING POLICIES**

**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, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order 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.

Freehold property	- 1% - 10% on cost
Plant and machinery	- 25% - 33.33% on cost

**Stocks**

Farm stocks have been included at a professional valuation.

**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.

**Pensions**

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

**A B STEVENS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2004**

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 April 2003	1,247,857
Additions	30,536
Disposals	(5,341)
	<hr/>
At 31 March 2004	1,273,052
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2003	566,584
Charge for year	40,963
Eliminated on disposal	(3,745)
	<hr/>
At 31 March 2004	603,802
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2004	669,250
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At 31 March 2003	681,273
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**3. FIXED ASSET INVESTMENTS**

	<b>Unlisted investments £</b>
<b>COST</b>	
At 1 April 2003 and 31 March 2004	1,885
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<b>NET BOOK VALUE</b>	
At 31 March 2004	1,885
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At 31 March 2003	1,885
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**A B STEVENS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2004**

**4. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2004	2003
Number:	Class:		£	£
136,500	"A" Ordinary	£1	<b>136,500</b>	136,500
73,500	"B" Ordinary	£1	<b>73,500</b>	73,500
			<u><b>210,000</b></u>	<u>210,000</u>

Allotted, issued and fully paid:		Nominal value:	2004	2003
Number:	Class:		£	£
136,500	"A" Ordinary	£1	<b>136,500</b>	136,500
73,500	"B" Ordinary	£1	-	73,500
			<u><b>136,500</b></u>	<u>210,000</u>

On 30 September 2003 the entire issued 73,500 B Ordinary shares of £1 each were repurchased by the company for 1p per share. The amount of £72,765, representing the difference between the repurchase consideration and the nominal value of the shares, has been credited to a capital redemption reserve.