

COMPANY REGISTRATION NUMBER 863081

PAUL FAIRWEATHER AND COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2004



WALTER HUNTER & CO

Chartered Accountants
24 Bridge Street,
Newport,
South Wales
NP20 4SF

PAUL FAIRWEATHER AND COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

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PAUL FAIRWEATHER AND COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		7,381	18,047
CURRENT ASSETS			
Debtors		274,966	822,443
Cash at bank and in hand		5,415	47,215
		<u>280,381</u>	<u>869,658</u>
CREDITORS: Amounts falling due within one year		<u>131,379</u>	<u>734,604</u>
NET CURRENT ASSETS		<u>149,002</u>	<u>135,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>156,383</u>	<u>153,101</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	120	120
Share premium account		7,980	7,980
Profit and loss account		148,283	145,001
SHAREHOLDERS' FUNDS		<u>156,383</u>	<u>153,101</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 28th April 2005 and are signed on their behalf by:

I.M. Fairweather
I.M. FAIRWEATHER

PAUL FAIRWEATHER AND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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 and machinery - 25% on cost

Motor vehicles - 25% on written down value

Equipment - 15% on written down value and 20% on cost

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2004	92,854
Additions	1,989
Disposals	(40,241)
At 31st December 2004	<u>54,602</u>
DEPRECIATION	
At 1st January 2004	74,807
Charge for year	4,247
On disposals	(31,833)
At 31st December 2004	<u>47,221</u>
NET BOOK VALUE	
At 31st December 2004	<u>7,381</u>
At 31st December 2003	<u>18,047</u>

PAUL FAIRWEATHER AND COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2004

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Paul Fairweather and Company Group Limited, a company incorporated in Great Britain.