

DESIGNATE LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 March 2003

Company Number

1348150

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DESIGNATE LIMITED

ABBREVIATED BALANCE SHEET

At 31 March 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	2		37,800		46,660
CURRENT ASSETS					
Stocks		2,330		2,560	
Debtors		33,572		30,096	
		<u>35,902</u>		<u>32,656</u>	
CREDITORS					
Amounts falling due within one year	3	57,148		54,921	
NET CURRENT LIABILITIES			21,246		22,265
TOTAL ASSETS LESS CURRENT LIABILITIES			16,554		24,395
CREDITORS					
Amounts falling due after more than one year	3	2,681		7,986	
PROVISIONS FOR LIABILITIES AND CHARGES		4,412	7,093	5,435	13,421
			<u>£ 9,461</u>		<u>£ 10,974</u>
CAPITAL AND RESERVES					
Called up Share Capital	4		100		100
Profit and Loss Account			9,361		10,874
			<u>£ 9,461</u>		<u>£ 10,974</u>
Equity Shareholders Funds					

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company at 31 March 2003 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 19 December 2003 and signed on its behalf

P W Cruse

C J Munday

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2003

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25%	reducing balance basis
Furniture and Equipment	20%	reducing balance basis

Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made for taxation deferred on the incremental liability approach in respect of all timing differences between the incidence of income and expenditure for taxation and accounts purposes that have originated but not reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only where a binding commitment to dispose of the asset exists at the year end.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2003

2 TANGIBLE FIXED ASSETS

	Total
	£
Cost	
At 1.4.2002	118,798
Additions	6,184
Disposals	11,249
At 31.3.2003	113,733
Depreciation	
At 1.4.2002	72,138
Charge for the year	9,524
Eliminated by Disposals	5,729
At 31.3.2003	£ 75,933
Net Book Values	
At 31.3.2003	£ 37,800
At 31.3.2002	£ 46,660

3 CREDITORS

	2003	2002
	£	£
Of the creditors £15,846 (2002 £18,420) is secured.		
Due within one year	£ 12,985	£ 10,434
Due after more than one year	£ 2,861	£ 7,986

4 CALLED UP SHARE CAPITAL

	2003	2002
	£	£
Authorised Allotted and Fully Paid Ordinary Shares of £1 each	£ 100	£ 100