

Registrar  
2254

**East Midlands Equipment  
Company Limited**

**Abbreviated  
Financial Statements**

**31 March 2004**

**Company No: 1357505**



**East Midlands Equipment Company Limited**

**Index**

---

<b>Contents</b>	<b>Pages</b>
Abbreviated Balance Sheet	<b>I</b>
Notes to the Abbreviated Accounts	<b>2 to 3</b>

**East Midlands Equipment Company Limited**

**Abbreviated Balance Sheet**

**at 31 March 2004**

	Note	£	2004 £	£	2003 £
<b>Fixed Assets</b>	<b>2</b>				
Tangible assets			44,650		52,714
<b>Current Assets</b>					
Stocks		94,831		74,355	
Debtors		197,083		56,729	
Cash at bank and in hand		545,235		712,765	
		837,149		843,849	
<b>Creditors: Amounts Falling due within One Year</b>		392,315		414,050	
<b>Net Current Assets</b>			444,834		429,799
<b>Total Assets Less Current Liabilities</b>			489,484		482,513
<b>Creditors: Amounts Falling due after more than One Year</b>			-		6,797
			489,484		475,716
<b>Capital and Reserves</b>					
Called-up equity share capital	3		1,002		1,002
Profit and loss account			488,482		474,714
<b>Shareholders' Funds</b>			489,484		475,716

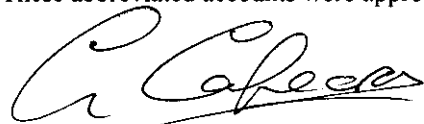
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 23 June 2004 and are signed on their behalf by:

X 

**G Cafearo**  
Director

The notes on pages 2 to 3 form part of these financial statements.

**East Midlands Equipment Company Limited**  
**Notes to the Abbreviated Financial Statements**  
**for the year ended 31 March 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).

**Cash Flow Statement**

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

**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 equipment	- 15% reducing balance
Motor vehicles	- 15% straight line
Furniture and equipment	- 15% reducing balance

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**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.

**East Midlands Equipment Company Limited**  
**Notes to the Abbreviated Financial Statements**  
**for the year ended 31 March 2004**

**1. Accounting Policies (continued)**

**Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date and are not regarded as permanent differences. A deferred tax asset is recognised only to the extent that its recovery is regarded as reasonably certain.

**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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2. Fixed Assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 April 2003 and 31 March 2004	<u>77,184</u>
<b>Depreciation</b>	
At 1 April 2003	24,470
Charge for year	<u>8,064</u>
<b>At 31 March 2004</b>	<u>32,534</u>
<b>Net Book Value</b>	
At 31 March 2004	<u>44,650</u>
At 31 March 2003	<u>52,714</u>

**3. Share Capital**

**Authorised share capital:**

	<b>2004 £</b>	<b>2003 £</b>
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

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

	<b>2004 No</b>	<b>£</b>	<b>2003 No</b>	<b>£</b>
Ordinary shares of £1 each	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>	<u>1,002</u>