ROC

Company Registration No. 1414095

Abbreviated accounts for
the year ended 31 July 2001

Paul Davies Limited

Contents

Auditors' Report to Paul Davies Limited Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2001 prepared under section 226 of the Companies Act 1985.

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 considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Mazars Neville Russell

MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors
LEEDS
4 January 2002

Paul Davies Limited

Abbreviated balance sheet
As at 31 July 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	2		21,169		20,122
Current assets					
Stocks		1,446,332		1,178,457	
Debtors		291,720		162,458	
Cash at bank and in hand		880		899	
		1,738,932		1,341,814	
Creditors: amounts falling due within one year		(1,131,732)		(746,739)	
Net current assets			607,200		595,075
Total assets less current liabilities			628,369		615,197
Creditors: amounts falling due after more than one year			(400,000)		(400,000)
			228,369		215,197
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			227,369		214,197
Shareholders' funds			228,369		215,197

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

The financial statements were approved by the board on 3rd January 2002

PNR Davies
Director

C L Davies
Director

Notes to the abbreviated accounts
For the year ended 31 July 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33 1/3 straight line
Office equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Notes to the abbreviated accounts (continued)
For the year ended 31 July 2001

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2000	112,854
Additions	7,351
Disposals	(2,000)
At 31 July 2001	118,205
Depreciation	
At 1 August 2000	92,732
On disposals	(2,000)
Charge for the year	6,304
At 31 July 2001	97,036
Net book value	
At 31 July 2001	21,169
At 31 July 2000	20,122

3 Share capital

	2001 £	2000 £
Authorised		
25,000 Ordinary Shares of £ 1 each	25,000	25,000
Allotted, called up and fully paid		
1,000 Ordinary Shares of £ 1 each	1,000	1,000