

ROC

Company Registration No. 1414095

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Abbreviated accounts for  
the year ended 31 July 2000

# Paul Davies Limited

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# **Paul Davies Limited**

## **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 2000 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

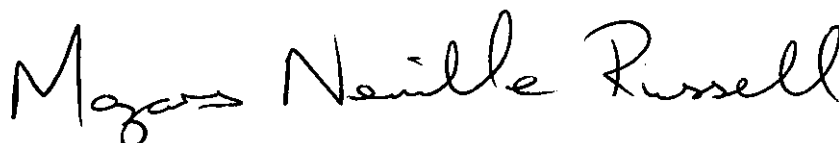
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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  
CHARTERED ACCOUNTANTS  
and Registered Auditors

LEEDS

22 February 2001


# Paul Davies Limited

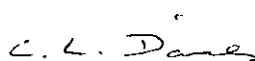
## Abbreviated balance sheet As at 31 July 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Tangible assets	2		20,122		25,509
<b>Current assets</b>					
Stocks		1,178,457		1,425,352	
Debtors		162,458		84,317	
Cash at bank and in hand		899		504	
		<u>1,341,814</u>		<u>1,510,173</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(746,739)</u>		<u>(1,099,322)</u>	
<b>Net current assets</b>			595,075		410,851
<b>Total assets less current liabilities</b>			615,197		436,360
<b>Creditors: amounts falling due after more than one year</b>			<u>(400,000)</u>		<u>(300,000)</u>
			<u>215,197</u>		<u>136,360</u>
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			214,197		135,360
<b>Shareholders' funds</b>			<u>215,197</u>		<u>136,360</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.

The financial statements were approved by the board on 22-2-2001

  
.....  
P N R Davies  
Director

  
.....  
C L Davies  
Director

# Paul Davies Limited

## Notes to the abbreviated accounts For the year ended 31 July 2000

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### 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.

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

#### 1.6 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.

#### 1.7 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.

# Paul Davies Limited

## Notes to the abbreviated accounts (continued) For the year ended 31 July 2000

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 August 1999	111,339
Additions	1,515
At 31 July 2000	<u>112,854</u>
<b>Depreciation</b>	
At 1 August 1999	85,830
Charge for the year	6,902
At 31 July 2000	<u>92,732</u>
<b>Net book value</b>	
At 31 July 2000	<u>20,122</u>
At 31 July 1999	<u>25,509</u>

### 3 Share capital

	<b>2000 £</b>	<b>1999 £</b>
<b>Authorised</b>		
25,000 Ordinary Shares of £ 1 each	<u>25,000</u>	<u>25,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary Shares of £ 1 each	<u>1,000</u>	<u>1,000</u>