

NORTHERN STAGE SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MARCH 2003



EDWARDS VEEDER
Chartered Accountants & Registered Auditors
Brunswick Square
Union Street
Oldham
OL1 1DE

NORTHERN STAGE SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

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NORTHERN STAGE SERVICES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION


We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Brunswick Square
Union Street
Oldham
OL1 1DE

1. 9. 2003


EDWARDS VEEDER
Chartered Accountants
& Registered Auditors

NORTHERN STAGE SERVICES LIMITED


ABBREVIATED BALANCE SHEET

31ST MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		79,050	82,831
CURRENT ASSETS			
Stocks		140,322	136,845
Debtors		286,008	257,520
Cash at bank and in hand		155,495	291,087
		<u>581,825</u>	<u>685,452</u>
CREDITORS: Amounts falling due within one year		<u>446,447</u>	<u>531,294</u>
NET CURRENT ASSETS		135,378	154,158
TOTAL ASSETS LESS CURRENT LIABILITIES		214,428	236,989
PROVISIONS FOR LIABILITIES AND CHARGES		2,257	-
		<u>212,171</u>	<u>236,989</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		212,071	236,889
SHAREHOLDERS' FUNDS		<u>212,171</u>	<u>236,989</u>

These abbreviated financial statements 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 the 18/3/03 and are signed on their behalf by:


M.N. SMIRK

NORTHERN STAGE SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Change in accounting policies

Following the introduction of the FRSSE (effective June 2002), the company has revised its accounting policy for deferred tax. Standard accounting practice now requires the recognition of deferred tax arising from timing differences and the creation of a provision for deferred tax liabilities. Under previous practice no provision was required where deferred tax liabilities were not expected to crystallise.

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:

Alterations to landlord's premises	10% straight line
Fixtures & fittings	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NORTHERN STAGE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES *(continued)*

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where the assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2002	172,669
Additions	28,190
Disposals	(27,055)
At 31st March 2003	<u>173,804</u>
DEPRECIATION	
At 1st April 2002	89,838
Charge for year	24,420
On disposals	(19,504)
At 31st March 2003	<u>94,754</u>
NET BOOK VALUE	
At 31st March 2003	<u>79,050</u>
At 31st March 2002	<u>82,831</u>

NORTHERN STAGE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

3. TRANSACTIONS WITH THE DIRECTORS

At the year end the directors current accounts outstanding were as follows -

	2003	2002
	£	£
M. & C. Smirk	<u>(27,900)</u>	<u>(95,525)</u>

During the year the company paid rent amounting to £6,000 (2002 £6,000) to Mr & Mrs Smirk, the directors of the company.

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>