

Registered number
1881904

Carnhill Transformers Limited

Abbreviated Accounts

31 December 2003



Chapman Robinson and Moore
30 Bankside Court
Stationfields
Kidlington
Oxford
OX5 1JE

Carnhill Transformers Limited
Independent auditors' Report

Independent auditors' report to Carnhill Transformers Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 4, together with the full accounts of the company for the year ended 31st December, 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

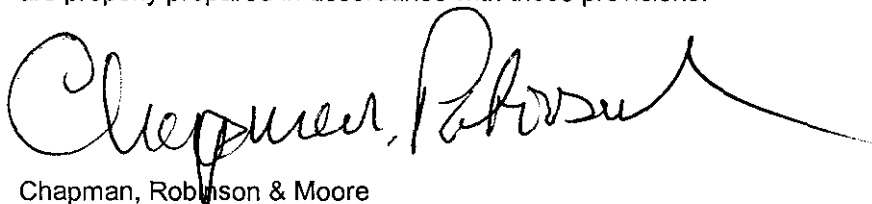
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

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 3 to 4 are properly prepared in accordance with those provisions.



Chapman, Robinson & Moore
Registered auditors

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3 June 2004

Carnhill Transformers Limited
Abbreviated Balance Sheet
as at 31 December 2003

	Notes	2003 £	2002 £
Fixed assets			
Intangible assets	2	6,750	-
Tangible assets	3	276,904	258,285
		<u>283,654</u>	<u>258,285</u>
Current assets			
Stocks		232,910	160,759
Debtors		295,857	355,662
Cash at bank and in hand		232,757	364,905
		<u>761,524</u>	<u>881,326</u>
Creditors: amounts falling due within one year		(202,520)	(219,335)
Net current assets		<u>559,004</u>	<u>661,991</u>
Total assets less current liabilities		<u>842,658</u>	<u>920,276</u>
Creditors: amounts falling due after more than one year		(26,433)	(55,437)
Provisions for liabilities and charges		(22,686)	(19,684)
Net assets		<u>793,539</u>	<u>845,155</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		793,439	845,055
Shareholders' funds		<u>793,539</u>	<u>845,155</u>

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


J. Hall
Director

Approved by the board on 3 June 2004

Carnhill Transformers Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2003

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land and buildings	4% reducing balance
Plant and machinery	20%-25% reducing balance
Motor vehicles	25% reducing balance

Stocks

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

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Carnhill Transformers Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2003

2 Intangible fixed assets **£**

Cost

Additions	13,500
At 31 December 2003	<u>13,500</u>

Amortisation

Provided during the year	6,750
At 31 December 2003	<u>6,750</u>

Net book value

At 31 December 2003	<u>6,750</u>
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3 Tangible fixed assets **£**

Cost

At 1 January 2003	732,644
Additions	90,530
Disposals	(14,000)
At 31 December 2003	<u>809,174</u>

Depreciation

At 1 January 2003	474,359
Charge for the year	65,841
On disposals	(7,930)
At 31 December 2003	<u>532,270</u>

Net book value

At 31 December 2003	<u>276,904</u>
At 31 December 2002	<u>258,285</u>

4 Share capital **2003** **2002**
£ **£**

Authorised:

Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 Transactions with the director

The director loaned funds to the company during the year the balance of which at 31st December, 2003 was £26,433 (2002: £26,281).