

PINEHOUSE LIMITED

COMPANY REGISTERED NUMBER: 1992271

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2002



PINEHOUSE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JULY 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
FIXED ASSETS			
Tangible Assets	2	1527	542
CURRENT ASSETS			
Stocks		635541	290000
Debtors		3652	2828
Cash at Bank and in Hand		11709	282900
		<hr/>	<hr/>
		650902	575728
		<hr/>	<hr/>
CREDITORS - Amounts falling due within one year		216818	44718
		<hr/>	<hr/>
NET CURRENT ASSETS		434084	531010
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		435611	531552
PROVISIONS FOR LIABILITIES AND CHARGES		-	65
		<hr/>	<hr/>
NET ASSETS		£435611	£531487
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called-Up Share Capital	3	100	100
Profit and Loss Account		435511	531387
		<hr/>	<hr/>
		£435611	£531487
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PINEHOUSE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JULY 2002

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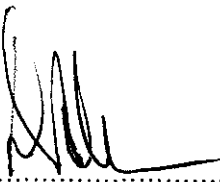
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- 1) ensuring that the company keeps accounting records which comply with section 221; and
- 2) preparing accounts 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts were approved by the directors on 4 December 2002 and signed on their behalf by:



.....
D Allen
Director

4 December 2002

The notes on pages 3 and 4 form part of these accounts.

PINEHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 31ST JULY 2002

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

a) Basis of Preparation of Financial Statements

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

b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant & Equipment - 15% reducing balance

c) Stocks

Stock and Work in Progress have been valued at the lower of cost and net realisable value. Developments in progress are included at the site acquisition cost together with development costs incurred to the balance sheet date.

d) Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

e) Turnover

The Company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

PINEHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 31ST JULY 2002

2 FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Total</u>
<u>Tangible Assets</u>		
<u>Cost</u>		
At 1st August 2001	6880	6880
Additions	1254	1254
	<hr/>	<hr/>
At 31st July 2002	8134	£8134
	<hr/>	<hr/>
<u>Depreciation</u>		
At 1st August 2001	6338	6338
Charge for the Year	269	269
	<hr/>	<hr/>
At 31st July 2002	6607	£6607
	<hr/>	<hr/>
Net Book Value at 31st July 2002	1527	£1527
	<hr/>	<hr/>
Net Book Value at 31st July 2001	542	£542
	<hr/>	<hr/>

3 CALLED-UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted Called-Up & Fully-Paid</u>
Ordinary Shares of £1 each	5000	100
	<hr/>	<hr/>
There have been no changes during the year.		

4 CREDITORS

Security has been provided by the company to secure £209649 of the amount included in creditors.

5 TRANSACTIONS WITH DIRECTORS

During the year the following amounts were charged by "Manorhouse Stone", a partnership between D Allen and W H Statt:

Telephone	£664
Postage	£208
Insurance	£497
Internet Fees	£ 82