

COMPANY REGISTRATION NUMBER 2021282

School Colours Limited
Abbreviated Accounts

31st December 2002



JOLLIFFE CORK
Chartered Accountants
33 George Street
Wakefield
WF1 1LX

School Colours Limited

Abbreviated Accounts

Year Ended 31st December 2002

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School Colours Limited

Abbreviated Balance Sheet

31st December 2002

	Note	2002 £	2001 £
Fixed Assets	2		
Tangible assets		574	9,052
Current Assets			
Stocks		20,480	9,071
Debtors		18,235	14,345
Cash at bank and in hand		-	6,661
		<u>38,715</u>	<u>30,077</u>
Creditors: Amounts Falling due Within One Year		<u>39,378</u>	<u>27,632</u>
Net Current (Liabilities)/Assets		(663)	2,445
Total Assets Less Current Liabilities		<u>(89)</u>	<u>11,497</u>
Capital and Reserves			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		(1,089)	10,497
(Deficiency)/Shareholders' Funds		<u>(89)</u>	<u>11,497</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 14th October 2003 and are signed on their behalf by:

M R Southcott



The notes on pages 2 to 4 form part of these abbreviated accounts.

School Colours Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2002

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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:

Fixtures and fittings	-	5 years
Motor vehicles	-	4 years
Office equipment	-	5 years

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.

School Colours Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2002

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 January 2002	20,409
Additions	718
Disposals	(20,409)
At 31st December 2002	<u>718</u>
Depreciation	
At 1st January 2002	11,357
Charge for year	144
On disposals	(11,357)
At 31st December 2002	<u>144</u>
Net Book Value	
At 31st December 2002	<u>574</u>
At 31st December 2001	<u>9,052</u>

School Colours Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2002

3. Share Capital

Authorised share capital:

	2002	2001
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

School Colours Limited

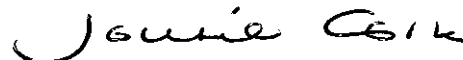
Accountants' Report to the Directors

Year Ended 31st December 2002

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 31st December 2002, set out on pages 1 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



33 George Street
Wakefield
WF1 1LX

JOLLIFFE CORK
Chartered Accountants

14th October 2003