

**STEPHENSONS (SOUTHWOLD) LIMITED**

**ABBREVIATED  
FINANCIAL STATEMENTS**

**For the year ended  
31 December 2002**



**Company No:- 2166190**

**STEPHENSONS (SOUTHWOLD) LIMITED**

**ACCOUNTANT'S REPORT  
For the year ended 31 December 2002**

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**To the directors of Stephenson's (Southwold) Limited**

As described on the balance sheet you are responsible for the preparation of the abbreviated financial statements for the year ended 31 December 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions I have compiled the unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



**H C Moore FCA  
Chartered Accountant  
2 Lime Kiln Close  
Claydon  
Ipswich  
IP6 0AW**

**30 October 2003**

## STEPHENSONS (SOUTHWOLD) LIMITED

BALANCE SHEET  
as at 31 December 2002

	Notes	2002	2001
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	2	5,000	6,000
Tangible assets	3	33,692	40,465
		<u>38,692</u>	<u>46,465</u>
<b>CURRENT ASSETS</b>			
Stocks		120,671	99,445
Debtors and prepayments		27,162	26,517
Cash in hand or at bank		7,785	9,015
		<u>155,618</u>	<u>134,977</u>
<b>CREDITORS:</b> Amounts falling due within one year		(132,726)	(109,119)
<b>NET CURRENT ASSETS</b>		<u>22,892</u>	<u>25,858</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>61,584</u>	<u>72,323</u>
<b>CREDITORS:-</b> Amounts falling due within one year		-	8,017
<b>NET ASSETS</b>		<u><u>61,584</u></u>	<u><u>64,306</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and Loss account		61,582	64,304
<b>SHAREHOLDERS' FUNDS - Equity Interest</b>		<u><u>61,584</u></u>	<u><u>64,306</u></u>

The notes on pages 4 and 5 form part of the financial statements

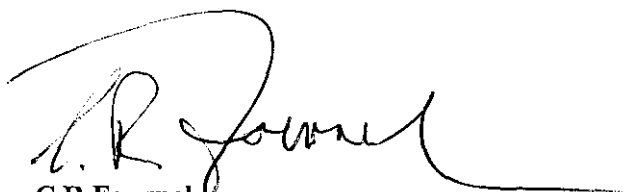
**Directors' Statement**

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of company as at 31 December 2002 and of its loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

We have relied on Sections 246 and 247 of the Companies Act 1985, entitling us to the exemptions conferred by Section A of part III of Schedule 8 to that Act, and we do so on the grounds that the company is entitled to the benefits of these Sections as a small company.

**The abbreviated financial statements were approved by the Board on 31 October 2003**



**C R Fournel**  
Director

The notes on pages 4 and 5 form part of these financial statements.

**NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2002**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied.

**Turnover**

Turnover represents sales to outside customers at invoiced amounts less value added tax.

**Depreciation**

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:-

Fixtures and fittings	-	15% reducing balance
Equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Furniture	-	20% straight line
Leasehold improvements	-	10% straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Deferred taxation**

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

**Compliance with Accounting Standards**

The financial statements have been prepared in accordance with applicable accounting standards.

**2. INTANGIBLE FIXED ASSET**

	2002 £	2001 £
<b>Goodwill</b>		
Book value at 1 January 2002	6,000	7,000
Amount written off	1,000	1,000
	<hr/>	<hr/>
<b>Book value at 31 December 2002</b>	<b>5,000</b>	<b>6,000</b>
	<hr/>	<hr/>

**NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2002 (continued)**

**3. TANGIBLE ASSETS**

	<b>Total £</b>
<b>Cost</b>	
At 1 January 2002	81,609
Additions	1,220
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<b>At 31 December 2002</b>	<b>82,829</b>
	<hr/>
<b>Depreciation</b>	
At 1 January 2002	41,144
Provided for the year	7,993
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<b>At 31 December 2002</b>	<b>49,137</b>
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<b>Net book value</b>	
At 31 December 2001	40,465
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<b>At 31 December 2002</b>	<b>33,692</b>
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**4. SHARE CAPITAL**

	<b>2002</b>	<b>Authorised 2001</b>	<b>Allotted, called up and fully paid 2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>