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STEPHENSONS (SOUTHWOLD) LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**For the year ended
31 December 1999**



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COMPANIES HOUSE

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STEPHENSONS (SOUTHWOLD) LIMITED

ACCOUNTANT'S REPORT

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 1999 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**

16 October 2000

STEPHENSONS (SOUTHWOLD) LIMITED

BALANCE SHEET
as at 31 December 1999

	Notes	1999	1998
		£	£
FIXED ASSETS			
Intangible assets	2	8,000	9,000
Tangible assets	3	58,072	43,970
		<u>66,072</u>	<u>52,970</u>
CURRENT ASSETS			
Stocks		78,576	76,553
Debtors and prepayments		27,842	41,944
Cash in hand or at bank		3,638	3,587
		<u>110,056</u>	<u>122,084</u>
CREDITORS: Amounts falling due within one year		(95,392)	(94,706)
		<u>14,664</u>	<u>27,378</u>
NET CURRENT ASSETS			
		<u>80,736</u>	<u>80,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS:- Amounts falling due within one year			
Hire purchase		(24,431)	(26,670)
Provision for liabilities and charges			
Deferred taxation		(366)	(533)
		<u>(24,797)</u>	<u>(27,203)</u>
NET ASSETS			
		<u>55,939</u>	<u>53,145</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and Loss account		55,937	53,143
		<u>55,939</u>	<u>53,145</u>
SHAREHOLDERS' FUNDS - Equity Interest			
		<u>55,939</u>	<u>53,145</u>

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

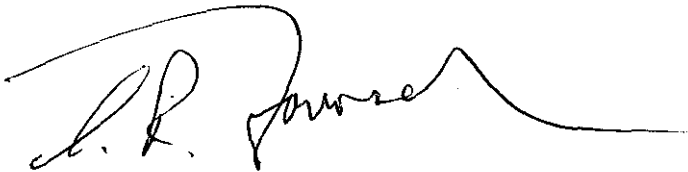
Directors' Statement

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 1999 and of its profit 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 16 October 2000.



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 1999

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

	1999 £	1998 £
Goodwill		
Book value at 1 January 1999	9,000	10,000
Amount written off	1,000	1,000
	<hr/>	<hr/>
Book value at 31 December 1999	8,000	9,000
	<hr/>	<hr/>

STEPHENSONS (SOUTHWOLD) LIMITED

**NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1999 (continued)**

3. TANGIBLE ASSETS

	Total £
Cost	
At 1 January 1999	55,720
Additions	28,537
Disposal	(6,000)
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At 31 December 1999	78,257
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Depreciation	
At 1 January 1999	11,750
Provided for the year	14,435
Disposal	(6,000)
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At 31 December 1999	20,185
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Net book value	
At 31 December 1998	43,970
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At 31 December 1999	58,072
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4. SHARE CAPITAL

	1999	Authorised 1998	Allotted, called up and fully paid 1999	1998
	£	£		
Ordinary shares of £1 each	1,000	1,000	2	2
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