

**Registration Number 2272318**

**World Centre Limited**

**Abbreviated Accounts**

**for the year ended 31 March 2003**



**World Centre Limited**

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**World Centre Limited**

**Abbreviated Balance Sheet  
as at 31 March 2003**

		<b>2003</b>		<b>2002</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>					
Tangible assets	<b>2</b>		28,954		29,326
<b>Current Assets</b>					
Stocks		195,326		211,319	
Debtors		123,866		111,678	
Cash at bank and in hand		2,427		4	
		<u>321,619</u>		<u>323,001</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(295,038)</u>		<u>(300,247)</u>	
<b>Net Current Assets</b>			<u>26,581</u>		<u>22,754</u>
<b>Total Assets Less Current Liabilities</b>			55,535		52,080
<b>Creditors: amounts falling due after more than one year</b>			-		(1,366)
<b>Provisions for Liabilities and Charges</b>			(592)		(613)
<b>Net Assets</b>			<u>54,943</u>		<u>50,101</u>
<b>Capital and Reserves</b>					
Called up share capital	<b>3</b>		50,000		50,000
Profit and loss account			4,943		101
<b>Shareholders' Funds</b>			<u>54,943</u>		<u>50,101</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 3 to 4 form an integral part of these financial statements.**

**World Centre Limited**

**Abbreviated Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 March 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

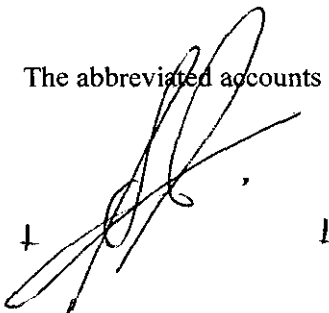
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 31 October 2003 and signed on its behalf by



**S R Sharpe**  
**Director**

**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **World Centre Limited**

### **Notes to the Abbreviated Financial Statements for the year ended 31 March 2003**

#### **1. Accounting Policies**

##### **1.1. Accounting convention**

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

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% ,15% and 10% per annum on cost
Motor vehicles	-	25% per annum on net book value

##### **1.4. Stock**

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

##### **1.5. 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.

##### **1.6. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**World Centre Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 March 2003**

..... continued

**2. Fixed assets**

**Tangible  
fixed  
assets  
£**

**Cost**

At 1 April 2002

52,934

Additions

13,476

Disposals

(13,573)

At 31 March 2003

52,837

**Depreciation**

At 1 April 2002

23,608

On disposals

(7,026)

Charge for year

7,301

At 31 March 2003

23,883

**Net book values**

At 31 March 2003

28,954

At 31 March 2002

29,326

**3. Share capital**

**2003**

**2002**

**£**

**£**

**Authorised**

100,000 Ordinary shares of £1 each

100,000

100,000

**Allotted, called up and fully paid**

50,000 Ordinary shares of £1 each

50,000

50,000