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APOLLO FLOORING SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST JANUARY 2003



CHARTERED
ACCOUNTANTS

**Wheelhouse
Hulme**

APOLLO FLOORING SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2003
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Director's statement re filing of Audit Exemption Report
with Abbreviated Accounts

The attached page reproduces the text on the report prepared for the purposes of Section 249A(1) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 3 to 6) have been prepared.

ACCOUNTANTS REPORT
ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR
OF APOLLO FLOORING SYSTEMS LIMITED
FOR THE YEAR ENDED 31ST JANUARY 2003

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 31st January 2003, set out on pages 3 to 8, and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled the unaudited accounts from the accounting records and from information and explanations supplied to us.

Westfield House
Woodhouse Lane
Biddulph
Stoke on Trent

Date 29/1/03



WHEELHOUSE HULME

APOLLO FLOORING SYSTEMS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST JANUARY 2003

	<u>Notes</u>	£ <u>2003</u>	£ <u>2002</u>
<u>Fixed Assets</u>	2	112,114	146,763
<u>Current Assets</u>			
Stocks		10,000	-
Debtors		42,352	56,319
Cash at bank and in hand		27,338	78,629
		<u>79,690</u>	<u>134,948</u>
<u>Creditors</u>			
Amounts falling due within one year		<u>29,912</u>	<u>54,444</u>
<u>Net Current Assets</u>		<u>49,778</u>	<u>80,504</u>
		161,892	227,267
<u>Provisions for liabilities and charges</u>		428	-
<u>Net Assets</u>		<u>161,464</u>	<u>227,267</u>
<u>Capital and Reserves</u>			
Share capital	3	2	2
Profit and loss account		<u>161,462</u>	<u>227,265</u>
<u>Shareholders Funds</u>		<u>161,464</u>	<u>227,267</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit in accordance with subsection (2) of section 249B.


The director acknowledges his responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221 and,
- ii) preparing accounts which give a true and fair view of the state of the 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 this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the director on 28th May 2003

Signed by the director


G D Richards - director

Dated 28th May 2003

The notes on pages 4 to 6 form part of these abbreviated accounts

APOLLO FLOORING SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

1. Accounting Policies

The principal accounting policies adopted in the preparation of the 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 financial statements have been prepared under the historical cost convention and the full accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The effect of events relating to the year ended 31st January 2003 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of the affairs at 31st January 2003 and of the results for the year ended on that date.

b) Depreciation

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

Freehold property	Nil
Plant & machinery	25% per annum of net book value
Motor vehicles	25% per annum of net book value

The director is committed to maintaining the freehold property in an excellent state of repair and because of this no depreciation is being charged in the accounts. This will continue to be the policy adopted.

c) Intangible assets

This represents the cost of purchasing a personalised registration number. The directors believe the value of the asset has not decreased and amortisation should therefore be nil. The directors will assess the situation annually and account for any diminution in value as necessary

d) Stocks

Stocks and work in progress have been valued at the lower of cost and net realisable value; in respect of work in progress and finished goods cost includes a relevant proportion of overheads according to the stage of manufacture/completion.

e) 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.

APOLLO FLOORING SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

f) Pension costs

The company operates pension schemes for the benefit of some of its employees. The funds of the schemes are administered by Trustees and are separate from the company. Independent actuaries complete valuations at least every three years and, in accordance with their recommendations annual contributions are paid to the schemes so as to secure the benefits set out in the rules and the periodic augmentation of current pensions. The cost of these and any variations from regular cost arising from actuarial valuations are charged or credited to profits on a systematic basis over the remaining service life of the employees.

2. Fixed assets

	<u>Tangible Assets</u> £	<u>Intangible Assets</u> £	<u>Total</u> £
<u>Cost</u>			
At 1st February 2002	183,962	1,227	185,189
Additions	1,356	-	1,356
Disposals	(29,155)	-	(29,155)
At 31st January 2003	<u>156,163</u>	<u>1,227</u>	<u>157,390</u>
<u>Depreciation</u>			
At 1st February 2002	38,426	-	38,426
Charge for year	6,850	-	6,850
At 31st January 2003	<u>45,276</u>	<u>-</u>	<u>45,276</u>
<u>Net book value</u>			
At 31st January 2002	<u>145,536</u>	<u>1,227</u>	<u>146,763</u>
At 31st January 2003	<u>110,887</u>	<u>1,227</u>	<u>112,114</u>

3. Share Capital

The authorised, allotted and fully paid share capital of the company consisted of 2 shares of £1 each amounting to £2.

	Authorised	Allotted Called up and fully paid
Ordinary shares of £1 each	<u>10,000</u>	<u>2</u>

There have been no changes during the year.

APOLLO FLOORING SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

4. Financial transactions with directors

Loan to director:

	<u>2003</u>	<u>2002</u>
	£	£
G D Richards		
Balance outstanding at the beginning of the year	-	-
Balance outstanding at the end of the year	-	-
Maximum balance outstanding during the year	3,297	2,049