

BENSON PAYNE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
COMPANY NUMBER: 2458482



BENSON PAYNE LIMITED

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BENSON PAYNE LIMITED
ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Tangible assets	2		52,180		85,855
Current assets					
Debtors		105,562		157,288	
Cash at bank		62,191		94,911	
		<u>167,753</u>		<u>252,199</u>	
Creditors: amounts falling due within one year	3	(67,489)		(145,487)	
Net current assets			100,264		106,712
Total assets less current liabilities			<u>152,444</u>		<u>192,567</u>
Creditors: amounts falling due after one year			(16,729)		(32,149)
Provisions for liabilities and charges					
Deferred taxation			(1,904)		(1,799)
			<u>133,811</u>		<u>158,619</u>
			=====		=====
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss account	9		123,811		148,619
			<u>133,811</u>		<u>158,619</u>
			=====		=====

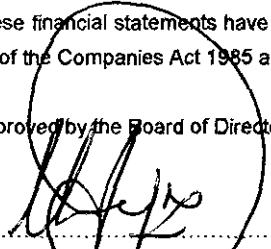
For the financial year ended 31 December 2002 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board of Directors on 29 August 2003 and signed on its behalf.


 MJ Payne – Director

The notes on pages 2 to 4 form part of these financial statements.

BENSON PAYNE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2002****1. Accounting policies****1.1. Basis of preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2. Turnover

Turnover comprises the value of sales, excluding Value Added Tax and trade discounts.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:

Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

1.4. 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 except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

1.5. Hire purchase and leased assets

Assets held under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

BENSON PAYNE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1. Accounting policies (Cont'd)

1.6. Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

1.7. Contributions to pension funds

The company operates defined contribution schemes for the directors and certain staff. The amounts charged to the profit and loss account in respect of pension costs are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet

2. Tangible fixed assets

	Plant & Equipment
Cost	£
At 1 January 2002	206,025
Additions	27,202
Disposals	(67,375)
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At 31 December 2002	165,852
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Depreciation	
At 1 January 2002	120,170
Charge for the year	17,536
Disposals	(24,034)
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At 31 December 2002	113,672
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Net book value	
At 31 December 2002	52,180
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At 31 December 2001	85,855
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BENSON PAYNE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

3. Secured creditors

Included in "Creditors: amounts falling due within one year" is a total of £nil (2001: £5,192) in respect of secured creditors.

Included in "Creditors: amounts falling due after one year" is a total of £nil (2001: £18,749) in respect of secured creditors.

4. Share capital

	2002 £	2001 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	=====	=====
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	=====	=====

5. Related party transactions

(a) Directors' loan accounts

	2002 £	2001 £
Balance at year end - MJ Payne ()=due to the company	986	(26,514)
- WS Marsh	2,000	(25,045)
	=====	=====
Maximum outstanding during the year - MJ Payne	(26,514)	(26,514)
- WS Marsh	(25,045)	(25,045)
	=====	=====

(b) Other transactions

Contributions were made to the Benson Payne Limited Pension Plan, of which MJ Payne and WS Marsh are trustees, to the value of £38,400 (2001 - £38,400).