

Registration Number 2473542

**Southfield Commercials Limited**

**Abbreviated Accounts**

**for the year ended 30 April 2001**



## **Southfield Commercials Limited**

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**Auditors' Report to Southfield Commercials Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Southfield Commercials Limited for the year ended 30 April 2001 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

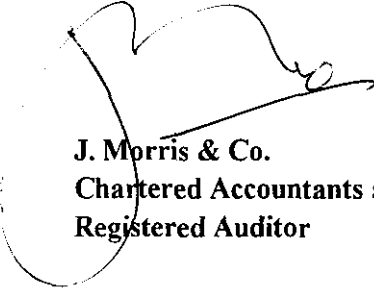
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 April 2001, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**J. Morris & Co.  
Chartered Accountants and  
Registered Auditor**

**27 June 2001**

**3rd Floor  
Lawrence Buildings  
2 Mount Street  
Manchester  
M2 5WQ**

**Southfield Commercials Limited**

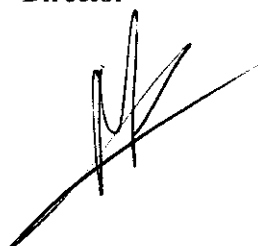
**Abbreviated Balance Sheet  
as at 30 April 2001**

		2001		2000	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		35,187		25,010
<b>Current Assets</b>					
Stocks		229,910		262,050	
Debtors		90,804		142,784	
Cash at bank and in hand		871,185		475,389	
		<u>1,191,899</u>		<u>880,223</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(414,761)</u>		<u>(339,406)</u>	
<b>Net Current Assets</b>			<u>777,138</u>		<u>540,817</u>
<b>Total Assets Less Current Liabilities</b>			<u>812,325</u>		<u>565,827</u>
<b>Capital and Reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>812,225</u>		<u>565,727</u>
<b>Shareholders' Funds</b>			<u>812,325</u>		<u>565,827</u>

The 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 27 June 2001 and signed on its behalf by

**M S Dwyer**  
**Director**



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

## **Southfield Commercials Limited**

### **Notes to the Abbreviated Financial Statements for the year ended 30 April 2001**

#### **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 March 2000).

##### **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:

Fixtures, fittings and equipment	- 20% Straight Line
Motor vehicles	- 25% Reducing Balance

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

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

##### **1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

##### **1.6. 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 materialise.

# Southfield Commercials Limited

## Notes to the Abbreviated Financial Statements for the year ended 30 April 2001

..... continued

2.	Fixed assets	Tangible fixed assets £
	<b>Cost</b>	
	At 1 May 2000	71,371
	Additions	40,314
	Disposals	(67,573)
	At 30 April 2001	<u>44,112</u>
	<b>Depreciation</b>	
	At 1 May 2000	46,361
	On disposals	(47,855)
	Charge for year	10,419
	At 30 April 2001	<u>8,925</u>
	<b>Net book values</b>	
	At 30 April 2001	<u>35,187</u>
	At 30 April 2000	<u>25,010</u>

3.	Share capital	2001 £	2000 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 4. Transactions with directors

	Amount Owing		Maximum
	2001	2000	in year
	£	£	£
M S Dwyer and S Dwyer	<u>66,340</u>	<u>87,649</u>	<u>116,257</u>

This loan is interest free and repayable on demand.