

COMPANY REGISTRATION NUMBER 2590155

PAPER HOUSE PLUS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 JULY 2002



OWENS THOMAS LIMITED
Accountants & Business Advisers
25 Cathedral Road
Cardiff
CF11 9TZ

PAPER HOUSE PLUS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2002

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PAPER HOUSE PLUS LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 31 JULY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		10,896	7,909
Investments		600	600
		11,496	8,509
CURRENT ASSETS			
Stocks		51,412	45,277
Debtors		129,683	117,553
		181,095	162,830
CREDITORS: Amounts falling due within one year		(169,145)	(157,559)
NET CURRENT ASSETS		11,950	5,271
TOTAL ASSETS LESS CURRENT LIABILITIES		23,446	13,780
CREDITORS: Amounts falling due after more than one year		(10,887)	-
		12,559	13,780

The balance sheet continues on the following page.

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

PAPER HOUSE PLUS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

YEAR ENDED 31 JULY 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	60,000	60,000
Profit and Loss Account		<u>(47,441)</u>	<u>(46,220)</u>
SHAREHOLDERS' FUNDS		<u>12,559</u>	<u>13,780</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 30.06.03 and are signed on their behalf by:


J. RICHARDS

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

PAPER HOUSE PLUS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 JULY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention,, and in accordance with the *Financial Reporting Standard for Smaller Entities (effective June 2002)*.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment	- 25% on a straight line basis
Motor vehicles	- 25% on a straight line basis
Equipment	- 25% on a straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

PAPER HOUSE PLUS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 JULY 2002

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 August 2001	33,820	600	34,420
Additions	<u>7,900</u>	<u>—</u>	<u>7,900</u>
At 31 July 2002	<u>41,720</u>	<u>600</u>	<u>42,320</u>
DEPRECIATION			
At 1 August 2001	25,911	—	25,911
Charge for year	<u>4,913</u>	<u>—</u>	<u>4,913</u>
At 31 July 2002	<u>30,824</u>	<u>—</u>	<u>30,824</u>
NET BOOK VALUE			
At 31 July 2002	<u>10,896</u>	<u>600</u>	<u>11,496</u>
At 31 July 2001	<u>7,909</u>	<u>600</u>	<u>8,509</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
60,000 Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>
	2002 £	2001 £
Ordinary share capital	<u>60,000</u>	<u>60,000</u>