

Abbreviated Accounts for the Year Ended 31 March 2003

for

Bovale Limited



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for the Year Ended 31 March 2003

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Bovale Limited

Company Information
for the Year Ended 31 March 2003

DIRECTORS:

T G Bailey
M F Bailey

SECRETARY:

D M Macmillan

REGISTERED OFFICE:

4 Belmont
Shrewsbury
Shropshire
SY1 1TE

REGISTERED NUMBER:

2594369 (England and Wales)

AUDITORS:

Dawkins Lewis & Soar
Chartered Accountants
Cowdown Business Park
Micheldever
Winchester
Hampshire
SO21 3DN

Report of the Independent Auditors to
Bovale Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 full 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, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.

Dawkins Lewis & Soar
Chartered Accountants
Cowdown Business Park
Micheldever
Winchester
Hampshire
SO21 3DN

A handwritten signature in cursive script that reads "Dawkins Lewis + Soar".

27 April 2004

Bovale Limited

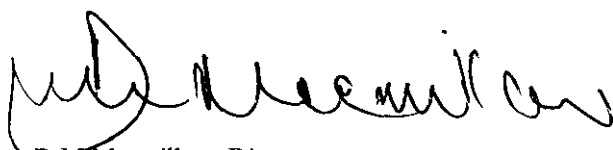
Abbreviated Balance Sheet

31 March 2003

		31.3.03		31.3.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		16,454		-
CURRENT ASSETS:					
Stocks		9,430,175		5,611,451	
Debtors		730,800		206,824	
Cash at bank and in hand		1,969,962		1,749,654	
		12,130,937		7,567,929	
CREDITORS: Amounts falling due within one year	3	9,318,852		5,273,502	
NET CURRENT ASSETS:			2,812,085		2,294,427
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,828,539		2,294,427
CREDITORS: Amounts falling due after more than one year	3		(2,306,767)		(2,300,581)
PROVISIONS FOR LIABILITIES AND CHARGES:			(3,221)		-
			£518,551		£(6,154)
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			518,549		(6,156)
SHAREHOLDERS' FUNDS:			£518,551		£(6,154)

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

ON BEHALF OF THE BOARD:


D.M. Macmillan - Director

Approved by the Board on 27 April 2004

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2003

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover represents net invoiced sales, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost and 25% on reducing balance
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Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
Additions	23,490
At 31 March 2003	23,490
DEPRECIATION:	
Charge for year	7,036
At 31 March 2003	7,036
NET BOOK VALUE:	
At 31 March 2003	16,454

3. **CREDITORS**

The following secured debts are included within creditors:

	31.3.03	31.3.02
	£	£
Bank loans	7,909,126	4,863,423

Bovale Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2003

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03 £	31.3.02 £
2	Ordinary	£1	<u>2</u>	<u>2</u>