

ABBREVIATED BALANCE SHEET

at March 31, 2003

	<u>notes</u>	<u>2003</u>	<u>2002</u>
Fixed assets :	2	5,399	8,911
Current assets :			
Stocks		36,500	26,000
Debtors		12,680	20,815
Cash at bank and in hand		107	40
		<u>49,287</u>	<u>46,855</u>
Creditors : amounts falling due within one year		<u>(44,368)</u>	<u>(52,537)</u>
Net current assets/(liabilities)		4,919	(5,682)
		<u>£10,318</u>	<u>£3,229</u>
Capital and reserves :			
Called up share capital	3	1,000	1,000
Profit and loss account		9,318	2,229
		<u>£10,318</u>	<u>£3,229</u>

The annexed notes are to be read as part of these accounts.

These accounts are prepared in accordance with the provisions of Part VII of the Companies Act 1985, as amended, relating to small companies.

Statement by the directors : for the year ended March 31, 2003 the company was entitled to the exemption from audit conferred by sub-section (1) of section 249A, CA 1985. No notice has been deposited under subsection (2) of section 249B, CA 1985, in relation to the accounts. The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221, CA 1985, 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 result for the financial year in accordance with the requirements of section 226, CA 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.



K C Simpson

Director

July 9, 2003



NOTES TO THE ABBREVIATED ACCOUNTS

at March 31, 2003

1. Accounting policies :**(a) Accounting basis and standards**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows :

Motor vehicles :	20% p.a. on a straight line basis
Office equipment :	15% p.a. on a straight line basis

(c) Hire purchase commitments

Assets held under hire purchase contracts are recorded in the balance sheet as fixed assets. Depreciation is provided on these assets over their estimated useful lives. Future obligations under hire purchase contracts are included in creditors. Payments are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligations. Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

(d) Stocks

Stocks are stated at the lower of cost and net realisable value.

(e) Deferred taxation

Deferred taxation is not provided unless there is a reasonable probability that a liability will arise or an asset will be realised in the foreseeable future.

2. Tangible fixed assets :

	<u>Office equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
cost : at April 1, 2001 and March 31, 2003	5,489	12,600	18,089
	—	—	—
depreciation : at April 1, 2002	2,091	7,087	9,178
provided during the period	992	2,520	3,512
	—	—	—
at March 31, 2003	3,083	9,607	12,690
	—	—	—
net book value at March 31, 2003	£2,406	£2,993	£5,399
	=====	=====	=====

3. Share capital : ordinary shares of £1 each :

	<u>2003</u>	<u>2002</u>
authorised, allotted, issued and fully paid	1,000	1,000
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