

COMPANY REGISTRATION NUMBER 3139111

SOUTHAMPTON FINANCE LTD
ABBREVIATED ACCOUNTS
FOR
31ST JANUARY 2004



LANGDOWNS DFK

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SOUTHAMPTON FINANCE LTD

ABBREVIATED ACCOUNTS

PERIOD FROM 1ST JANUARY 2003 TO 31ST JANUARY 2004

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SOUTHAMPTON FINANCE LTD**ABBREVIATED BALANCE SHEET****31ST JANUARY 2004**

	Note	31 Jan 04 £	31 Dec 02 £
FIXED ASSETS	2		
Tangible assets		22,628	18,091
CURRENT ASSETS			
Debtors		53,617	799
CREDITORS: Amounts falling due within one year	3	<u>28,686</u>	<u>14,482</u>
NET CURRENT ASSETS/(LIABILITIES)		24,931	(13,683)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,559</u>	<u>4,408</u>
CREDITORS: Amounts falling due after more than one year	4	7,018	1,175
PROVISIONS FOR LIABILITIES AND CHARGES		<u>1,716</u>	<u>-</u>
		<u>38,825</u>	<u>3,233</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

SOUTHAMPTON FINANCE LTD

ABBREVIATED BALANCE SHEET *(continued)*

31ST JANUARY 2004

	Note	31 Jan 04 £	31 Dec 02 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		<u>37,825</u>	<u>2,233</u>
SHAREHOLDERS' FUNDS		<u>38,825</u>	<u>3,233</u>

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

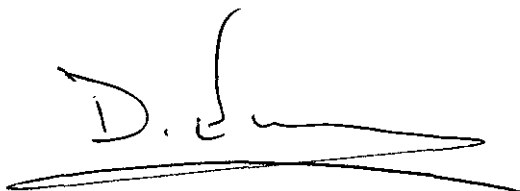
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 9th July 2004.

MR D EVANS
Director



SOUTHAMPTON FINANCE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1ST JANUARY 2003 TO 31ST JANUARY 2004

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 period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant & Machinery	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

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 at a constant rate of charge on the balance of capital repayments outstanding.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

SOUTHAMPTON FINANCE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1ST JANUARY 2003 TO 31ST JANUARY 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2003	21,436
Additions	21,469
Disposals	(14,706)
At 31st January 2004	<u>28,199</u>
DEPRECIATION	
At 1st January 2003	3,345
Charge for period	4,893
On disposals	(2,667)
At 31st January 2004	<u>5,571</u>
NET BOOK VALUE	
At 31st January 2004	<u>22,628</u>
At 31st December 2002	<u>18,091</u>

The company has fixed assets with a cost of £28,199 (2002: £21,436) and accumulated depreciation of £5,571 (2002: £3,345) that it holds to lease out to customers.

During the year the company acquired fixed assets with a cost of £21,469 (2002: £12,936) for the purpose of leasing out to customers.

SOUTHAMPTON FINANCE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1ST JANUARY 2003 TO 31ST JANUARY 2004

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Jan 04	31 Dec 02
	£	£
Hire purchase agreements	<u>5,367</u>	<u>4,860</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	31 Jan 04	31 Dec 02
	£	£
Hire purchase agreements	<u>7,018</u>	<u>1,175</u>

5. SHARE CAPITAL

Authorised share capital:

	31 Jan 04	31 Dec 02
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Jan 04		31 Dec 02	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>