

ABLE DECORATORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 NOVEMBER 2001



ABLE DECORATORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2001

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ABLE DECORATORS LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS	2				
Tangible assets			12,835		6,514
CURRENT ASSETS					
Debtors		39,579		29,299	
Cash at bank and in hand		11,485		5,978	
		<u>51,064</u>		<u>35,277</u>	
CREDITORS: Amounts falling Due within one year		<u>(63,077)</u>		<u>(32,625)</u>	
NET CURRENT (LIABILITIES)/ASSETS			(12,013)		2,652
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>822</u>		<u>9,166</u>
CREDITORS: Amounts falling due After more than one year			-		(2,395)
			<u>822</u>		<u>6,771</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and Loss Account			722		6,671
SHAREHOLDERS' FUNDS			<u>822</u>		<u>6,771</u>

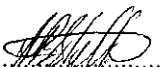
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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


Mr A. Strutt

The notes on pages 2 to 3 form part of these financial statements.

ABLE DECORATORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2001

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 March 2000).

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:

Plant and machinery	- 25% on net book value
Fixtures and fittings	- 25% on net book value
Motor vehicles	- 25% on net book value
Office equipment	- 25% on net book value

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.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 December 2000	23,090
Additions	18,099
Disposals	(7,500)
At 30 November 2001	<u>33,689</u>
DEPRECIATION	
At 1 December 2000	16,576
Charge for year	4,278
At 30 November 2001	<u>20,854</u>
NET BOOK VALUE	
At 30 November 2001	<u>12,835</u>
At 30 November 2000	<u>6,514</u>

ABLE DECORATORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2001

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 'A' Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>