

**PROMISECARRY  
LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2003**

Registered in England No: 03291079



# PROMISECARRY LIMITED

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## ABBREVIATED BALANCE SHEET

At 31st December 2003

	Note	2003	2002
		£	£
<b>Fixed assets</b>			
Tangible assets	2	62,117	67
<b>Current assets</b>			
Stock		16,000	16,000
Debtors	3	2,616	29,327
Cash at Bank and in hand		<u>53,253</u>	<u>60,298</u>
		71,869	105,625
<b>Creditors: amounts falling due within one year</b>	4	<u>30,703</u>	<u>38,629</u>
<b>Net current assets</b>		<u>41,166</u>	<u>66,996</u>
<b>Total Assets less Current Liabilities</b>		<u>103,283</u>	<u>67,063</u>
<b>Creditors: amounts falling due after more than one year</b>	5	35,768	-
<b>Net assets</b>		<u><u>67,515</u></u>	<u><u>67,063</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and Loss account	7	<u>67,415</u>	<u>66,963</u>
		<u><u>67,515</u></u>	<u><u>67,063</u></u>

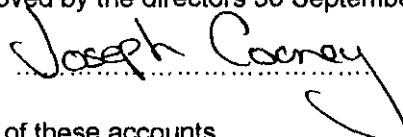
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of accounts by virtue of section 249A(1) and that no member or members have requested an audit pursuant to section 249B(2) of the Act. The directors acknowledge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

- (i) ensuring that the company keeps proper accounting records which comply with section 221, 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 and 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 accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The accounts were approved by the directors 30 September 2004

Joseph Cooney



The notes on pages 2 to 4 form part of these accounts.

# PROMISECARRY LIMITED

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## NOTES TO THE ACCOUNTS

31st December 2003

### 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)

#### Depreciation

Depreciation has been charged in these accounts at the following rates:

Motor Vehicles 25%	straight line method
Equipment, Fixtures & Fittings 20%	straight line method

#### Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom, and excluding VAT

#### Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) at a future date, at the average tax rates that are expected to apply when, the timing differences reverse based on current tax rates and laws.

#### Profit on ordinary activities before taxation

	2003 £	2002 £
Profit on ordinary activities before taxation is stated after charging:		

Depreciation of tangible fixed assets	<u>3,732</u>	<u>521</u>
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Director's emoluments	<u>44,522</u>	<u>53,225</u>
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#### Interest Payable

Interest - mortgage new premises	<u>619</u>	<u>-</u>
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#### Taxation

Corporation tax on profit on ordinary activities at small company rates	5,326	6,167
Under/(over-provision) previous years	528	(1,170)
Deferred taxation	<u>509</u>	<u>-</u>
	<u>6,363</u>	<u>4,997</u>

# NOTES TO THE ACCOUNTS (CONT.)

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## 2. Tangible Fixed Assets

	Property	Motor Vehicles	Equipment Fixtures Fittings	Total
	£	£	£	£
<b>Cost</b>				
Balance fwd 1 January 2003		1	66	67
Additions	50,902	13,800	1,080	65,782
Disposals				-
<b>At 31 December 2003</b>	<u>50,902</u>	<u>13,801</u>	<u>1,146</u>	<u>65,849</u>
<b>Depreciation</b>				
Balance fwd		-	-	-
Charge for the year		3,450	282	3,732
On disposals				-
<b>At 31 December 2003</b>	<u>-</u>	<u>3,450</u>	<u>282</u>	<u>3,732</u>
<b>Net Book Value</b>				
<b>At 31 December 2003</b>	<u>50,902</u>	<u>10,351</u>	<u>864</u>	<u>62,117</u>
<b>At 31 December 2002</b>	<u>-</u>	<u>1</u>	<u>66</u>	<u>67</u>

## 3. Debtors

Amounts falling due within one year

Trade debtors	-	-
Other debtors	<u>2,616</u>	<u>29,327</u>
	<u>2,616</u>	<u>29,327</u>

## 4. Creditors

Amounts falling due within one year

Trade creditors	13,930	17,997
Other creditors	<u>16,773</u>	<u>20,632</u>
	<u>30,703</u>	<u>38,629</u>

## 5. Creditors

Amounts falling due after more than one year

Mortgage - new shop premises		
repayable between one and five years	16,000	
repayable between in five years or more	19,259	
Deferred taxation	<u>509</u>	-
	<u>35,768</u>	<u>-</u>

Mortgage of £40,000 repayable over 10 years on new shop premises

		2003		2002
6. Called up share capital	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

# NOTES TO THE ACCOUNTS (CONT.)

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	2003 £	2002 £
<b>7. Reconciliation of movements in shareholder's funds</b>		
Profit for the financial year	30,452	30,361
Dividends	30,000	30,000
Net additions to / (subtractions ) from shareholder's funds	<u>452</u>	<u>361</u>
Opening shareholder's funds	67,063	66,702
Closing shareholder's funds	<u><u>67,515</u></u>	<u><u>67,063</u></u>

## 8. Related Party Transactions

The company was under the control of the two directors P Cooney & J Cooney throughout the year.