

Registered number
3604596

AD Sales Limited

Abbreviated Accounts

31 July 2003



AD Sales Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the director of AD Sales Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 2004, set out on pages 2 to 5, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Accountancy Services
Institute of Financial Accountants

7 Shackleton Drive
Newquay
Cornwall
TR7 3PE

9 February 2004

AD Sales Limited
Abbreviated Balance Sheet
as at 31 July 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	3,914	2,572
Current assets			
Debtors		97,708	66,363
Cash at bank and in hand		25,272	9,166
		<u>122,980</u>	<u>75,529</u>
Creditors: amounts falling due within one year		<u>(87,365)</u>	<u>(56,052)</u>
Net current assets		<u>35,615</u>	<u>19,477</u>
Net assets		<u>39,529</u>	<u>22,049</u>
Capital and reserves			
Called up share capital	3	50	50
Profit and loss account		39,479	21,999
Shareholder's funds		<u>39,529</u>	<u>22,049</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 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 profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this 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.

A V Laming
Director

Approved by the board on 9 February 2004

AD Sales Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 2003

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

AD Sales Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 2003

2 Tangible fixed assets **£**

Cost

At 1 August 2002 4,101

Additions 2,788

At 31 July 2003 6,889

Depreciation

At 1 August 2002 1,529

Charge for the year 1,446

At 31 July 2003 2,975

Net book value

At 31 July 2003 3,914

At 31 July 2002 2,572

3 Share capital

2003

2002

£

£

Authorised:

50 Ordinary Shares of £1 Each

50

50

2003

2002

2003

2002

No

No

£

£

Allotted, called up and fully paid:

50 Ordinary Shares of £1 Each

50

50

50

50