

Parkside Decorating Services Limited

Financial Report and Accounts

Year Ended 31 August 2004



(Company No: 4022212)

Parkside Decorating Services Limited

Balance Sheet

As at 31 August 2004

	<u>Notes</u>	<u>2004</u>		<u>2003</u>	
<u>Fixed Assets</u>		£	£	£	£
Tangible Assets	2		12998		1826
 <u>Current Assets</u>					
Closing Stock & Work In Progress		22925		24565	
Debtors & Prepayments		124553		85024	
Bank & Cash Balances		18945		19294	
		<hr/>		<hr/>	
		166423		128883	
		<hr/>		<hr/>	
 <u>Creditors:</u>					
Amounts Falling Due Within One Year	3	78995		71374	
		<hr/>		<hr/>	
<u>Net Current Assets</u>			87428		57509
			<hr/>		<hr/>
			100426		59335
			<hr/>		<hr/>
 <u>Capital & Reserves</u>					
Called Up Share Capital	4	100		100	
Reserves	5	100326	100426	59235	59335
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Parkside Decorating Services Limited

Balance Sheet Continued - Directors Statement

As at 31 August 2004

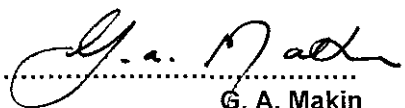
- (a) The company is entitled to take advantage of the audit exemption given by Section 249A (1) of the Companies Act 1985 for the year ended 31 August 2004 because the director has caused a compilation report in respect of its accounts for the financial year to be made to the members.
- (b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year in question in accordance with Section 249B (2) of the Companies 1985.
- (c) The director acknowledges her responsibilities for;
 - (i) ensuring the company keeps accounting records and comply with section 221 of the Companies Act 1985 and;
 - (ii) preparing accounts which gave 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 for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the director on:

Dated: 12 May 2005

Signed


G. A. Makin

Parkside Decorating Services Limited
Notes to the Financial Statements
Year Ended 31 August 2004

1 Accounting Policies

The principle accounting policies adopted in the financial statements are set out below.

Basis of Accounting

The accounts have been prepared in accordance with the historical cost convention in accordance with Section 228 of, and Schedule 4 to, the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities.

Depreciation

Depreciation is provided on the cost of tangible fixed assets, in order to write off such cost after taking account of scrap value over the expected useful lives as follows;

Office Fixtures, Fittings & Equipment	15% Reducing Balance
Tools & Equipment	25% Reducing Balance

Stocks & Work In Progress

Stock and work in progress are valued at the lower of cost and net realisable value including those costs incurred in bringing the stock and work in progress to its present location and condition. Net Realisable Value is based on estimated selling price less costs incurred in sale.

Corporation Taxation

a) There is a provision for Corporation Tax for the period at a rate of 19% less small companies marginal relief.

b) No provision is considered necessary for Deferred Taxation.

Hire Purchase & Leasing Commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Cash Flow Statement

The director has elected to take advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that the company qualifies as small under the Companies Act 1985.

2 Tangible Fixed Assets

	<u>Office Fixtures, Fittings & Equipment</u>	<u>Tools & Equipment</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>
As at 1 September 2003	1299	2018	3317
Additions	12300	1911	14211
As at 31 August 2004	<u>13599</u>	<u>3929</u>	<u>17528</u>
<u>Depreciation</u>			
As at 1 September 2003	325	1166	1491
Charge for the Year	2349	690	3039
As at 31 August 2004	<u>2674</u>	<u>1856</u>	<u>4530</u>
<u>Net Book Value</u>			
As at 31 August 2004	<u>10925</u>	<u>2073</u>	<u>12998</u>
As at 31 August 2003	<u>974</u>	<u>852</u>	<u>1826</u>

Parkside Decorating Services Limited

Notes to the Financial Statements. Continued

Year Ended 31 August 2004

3. Creditors: Amounts Falling Due Within One Year

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Trade Creditors	10195	13600
Corporation Tax Provision	8727	3220
Other Taxation & Social Security Costs	33459	33054
Other Creditors & Accruals	4051	1200
Directors Loan account	22563	20300
	<hr/>	<hr/>
	78995	71374
	<hr/>	<hr/>

4. Share Capital

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Authorised:		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
Allotted and fully paid:		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>

5. Reserves

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Balance Brought Forward	59235	41858
Profit for the Year	41091	17377
	<hr/>	<hr/>
Balance Carried Forward	100326	59235
	<hr/>	<hr/>

Parkside Decorating Services Limited

Accountants Certificate

Year Ended 31 August 2004

In accordance with instructions given to us, we have prepared without carrying out an audit in accordance with the audit exemption given by Section 249A (1) of the Companies Act 1985, the Financial Report & Accounts of Parkside Decorating Services Limited. These have been prepared from the accounting records, information and explanations supplied to us by the director.

S B Patel & Co
Chartered Certified Accountants
Tolsey House
1 Marshside Road
Churchtown
Southport
PR9 9TL

Dated: 12 May 2005

