

OSBORN CUSTOMS SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004



OSBORN CUSTOMS SERVICES LIMITED**BALANCE SHEET AS AT 31 MARCH 2004**

	2004		2003	
	£	£	£	£
Fixed assets				
Tangible assets		2,309		2,425
Current assets				
Debtors	55,280		37,604	
Cash at bank and in hand	6,776		8,833	
	<u>62,056</u>		<u>46,437</u>	
Creditors: amounts falling due within one year	<u>27,347</u>		<u>23,761</u>	
Net current assets		<u>34,709</u>		<u>22,676</u>
Total assets less current liabilities		<u>37,018</u>		<u>25,101</u>
Deferred taxation		400		445
		<u>£36,618</u>		<u>£24,656</u>
Capital and reserves				
Called up share capital		1		1
Profit and loss account		36,617		24,655
Equity interests		<u>£36,618</u>		<u>£24,656</u>

The abbreviated accounts have been prepared in accordance with the special provisions contained in Part VII of the Companies Act 1985, relating to small companies.

For the financial year ended 31 March 2004 the company was entitled to exemption from audit under s249A(1) Companies Act 1985 and no notice has been deposited under s249B(2).

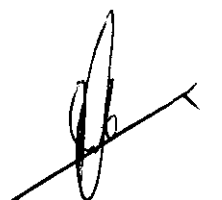
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with s221; and
- (ii) preparing accounts which give a true and fair view of the state of the company's affairs as at the end of the financial year and of its profit or loss for the year in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

Approved by the Board and signed on its behalf by



G P OSBORN
Director



S J OSBORN
Director

OSBORN CUSTOMS SERVICES LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2004****1. Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation of accounts

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention.

Turnover

Turnover is based on sales of services supplied during the year, excluding VAT and net of discounts.

Depreciation

Depreciation is calculated to write off the cost of fixed assets, less estimated residual values, over their expected useful lives, at the following annual rates:

Fixtures and equipment	15% on reducing balance
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Deferred taxation

Provision is made at expected future rates under the liability method for taxation deferred by reason of income being taxed and expenditure relieved in periods other than those in which they are reflected in the accounts. No deferred taxation is accounted for on unrealised gains and losses arising from the revaluation of assets. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that they are likely to be recovered.

Leases and hire purchase agreements

Tangible fixed assets acquired under hire purchase agreements and leasing agreements which give rights approximating to ownership (finance leases) are capitalised at inception and depreciated at the appropriate rates for the classes of asset concerned. Payments under hire purchase agreements and finance leases are treated as consisting of capital and interest elements, and interest is charged to profit and loss account. Rentals on all other leases (operating leases) are charged wholly to profit and loss account. Net liabilities under finance leases exclude related finance charges.

OSBORN CUSTOMS SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

2. Tangible fixed assets	2004		2003	
Net book values	<u>£2,309</u>		<u>£2,425</u>	
<i>Movements in the year</i>				
	<i>Opening balances</i>	<i>Additions</i>	<i>Disposals</i>	<i>Closing balances</i>
Cost	<u>£3,078</u>	<u>£291</u>	<u>£-</u>	<u>£3,369</u>
	<i>Opening balances</i>	<i>Charge</i>	<i>Disposals</i>	<i>Closing balances</i>
Depreciation	<u>£653</u>	<u>£407</u>	<u>£-</u>	<u>£1,060</u>
3. Share capital	2004		2003	
Authorised:-				
1 ordinary shares of £1 each	<u>£1</u>		<u>£1</u>	
Allotted, called up and fully paid:				
1 ordinary shares of £1 each	<u>£1</u>		<u>£1</u>	