

654

T L COMMERCE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

REGISTRATION NUMBER 4268229



Wagstaffs
Chartered Accountants and Registered auditors

T L COMMERCE LIMITED

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T L COMMERCE LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS

TO THE DIRECTOR OF T L COMMERCE LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Wagstaffs
Chartered Accountants
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP**

Date: 2/12/2003

T L COMMERCE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
Current assets					
Stocks		125,086		-	
Debtors		68,592		2	
		<u>193,678</u>		<u>2</u>	
Creditors: amounts falling due within one year	2	<u>(129,574)</u>		<u>-</u>	
Net current assets			<u>64,104</u>		<u>2</u>
Total assets less current liabilities			<u>64,104</u>		<u>2</u>
Creditors: amounts falling due after more than one year	3		<u>(63,958)</u>		<u>-</u>
Net assets			<u><u>146</u></u>		<u><u>2</u></u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			144		-
Shareholders' funds			<u><u>146</u></u>		<u><u>2</u></u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

T L COMMERCE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTOR'S STATEMENTS REQUIRED BY SECTION 249B(4)

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 1-12-03 and signed on its behalf by


A J Larking
Director

T L COMMERCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

1. Accounting policies

Accounting convention

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

Turnover

Turnover represents the total invoice value, excluding value added tax, trade discounts and all other taxes of sales made during the year.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

Stock

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

TL COMMERCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2.	Creditors: amounts falling due within one year	2003	2002
		£	£
Creditors include the following:			
	Secured creditors	21,112	
3.	Creditors: amounts falling due after more than one year	2003	2002
		£	£
Creditors include the following:			
	Secured creditors	46,000	

T L COMMERCE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

4. Share capital	2003	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>