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ABELL DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 2002

	<u>Note</u>	<u>2002</u>
FIXED ASSETS		
Tangible Assets	2	1716
CURRENT ASSETS		
Stocks	6	4493
Debtors	7	33783
Cash at Bank and in Hand		9474
		<u>47750</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>39894</u>
NET CURRENT ASSETS		<u>7856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9572
PROVISION FOR LIABILITIES AND CHARGES	5	85
		<u>9487</u>
CAPITAL AND RESERVES		
Called Up Share Capital	3	100
Profit and Loss Account		9387
		<u>9487</u>

The Director has taken advantage of the exemption conferred by Section 249A (1) not to have these accounts audited and confirm that the members have not required the Company to obtain an audit of its accounts for the period in accordance with Section 249B(2) of the Companies Act 1985.

The Director acknowledges his responsibilities for ensuring that:

- i) the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) the accounts give a true and fair view of the state of affairs of the Company as at 30th September 2002 and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

Signed by the Director

R K Abraham

R K Abraham

Approved on 15th July 2003



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COMPANIES HOUSE

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ABELL DEVELOPMENTS LIMITED**NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2002****1. Accounting Policies****Basis of Preparation of Accounts**

The financial statements are prepared under the Historical Cost Convention.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, excluding Value Added Tax.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Equipment	15% pa reducing balance basis
Motor Vehicles	25% pa reducing balance basis

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Deferred tax arises as 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) tax at a future date, at the average tax rates that are expected to apply when timing differences reverse, based on current tax rates and laws.

ABELL DEVELOPMENTS LIMITED**NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2002 (continued)**2. Tangible Fixed Assets

	Plant and <u>Equipment</u>	Motor <u>Vehicles</u>	<u>Total</u>
COST			
Additions	1313	800	2113
At end of period	<u>1313</u>	<u>800</u>	<u>2113</u>
DEPRECIATION			
Provided for in period	<u>197</u>	<u>200</u>	<u>397</u>
At end of year	<u>197</u>	<u>200</u>	<u>397</u>
NET BOOK VALUE			
At 30th September 2002	<u>1116</u>	<u>600</u>	<u>1716</u>

20023. Called Up Share Capital

Authorised	
1000 Ordinary Shares of £1 each	<u>1000</u>
Allotted, Issued and Fully Paid	
100 Ordinary Shares of £1 each	<u>100</u>

100 Ordinary Shares were issued at par during the period to provide initial working capital

4. Transactions and Balances Involving Directors and Related Parties

As at 30th September 2002 the Company owed the Director £7965. The liability is included in creditors falling due within one year.