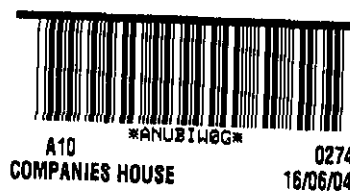


**Abbreviated Accounts**  
**for the Year Ended 31st December 2003**  
**for**  
**Promotional and Embroidery Products**  
**Limited**



**Promotional and Embroidery Products  
Limited**

**Contents of the Abbreviated Accounts  
for the Year Ended 31st December 2003**

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**Promotional and Embroidery Products  
Limited**

**Company Information  
for the Year Ended 31st December 2003**

**DIRECTORS:**

M T Gardiner  
Mrs A Gardiner

**SECRETARY:**

M T Gardiner

**REGISTERED OFFICE:**

c/o Egan Roberts Chartered Accountants  
Glenfield House  
Blackburn  
Lancashire  
BB1 5PF

**REGISTERED NUMBER:**

04304609

**ACCOUNTANTS:**

Egan Roberts Limited  
Chartered Accountants  
Glenfield House  
Philips Road  
Blackburn  
Lancashire  
BB1 5PF

**Promotional and Embroidery Products  
Limited**

**Abbreviated Balance Sheet  
31st December 2003**

		2003		2002	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		-		-
Tangible assets	3		23,357		57,137
			<u>23,357</u>		<u>57,137</u>
<b>CURRENT ASSETS:</b>					
Stocks		55,000		56,541	
Debtors		35,874		35,842	
Cash at bank and in hand		37,695		29,371	
		<u>128,569</u>		<u>121,754</u>	
<b>CREDITORS:</b> Amounts falling due within one year		152,898		173,554	
<b>NET CURRENT LIABILITIES:</b>			<u>(24,329)</u>		<u>(51,800)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			(972)		5,337
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			367		3,331
			<u>£(1,339)</u>		<u>£2,006</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		1,500		1,500
Profit and loss account			<u>(2,839)</u>		<u>506</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(1,339)</u>		<u>£2,006</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Promotional and Embroidery Products  
Limited

Abbreviated Balance Sheet  
31st December 2003

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

ON BEHALF OF THE BOARD:



M T Gardiner - Director

Approved by the Board on 3/5/2004

The notes form part of these abbreviated accounts

**Promotional and Embroidery Products  
Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31st December 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements 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 net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1st January 2003	
and 31st December 2003	<u>15,000</u>
<b>AMORTISATION:</b>	
At 1st January 2003	
and 31st December 2003	<u>15,000</u>
<b>NET BOOK VALUE:</b>	
At 31st December 2003	-

**Promotional and Embroidery Products  
Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31st December 2003**

**3. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1st January 2003	77,637
Additions	9,720
Disposals	(29,500)
	<u>57,857</u>
At 31st December 2003	<u>57,857</u>
<b>DEPRECIATION:</b>	
At 1st January 2003	20,500
Charge for year	16,000
Eliminated on disposals	(2,000)
	<u>34,500</u>
At 31st December 2003	<u>34,500</u>
<b>NET BOOK VALUE:</b>	
At 31st December 2003	<u>23,357</u>
At 31st December 2002	<u>57,137</u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted and issued:				
Number:	Class:	Nominal value:	2003	2002
			£	£
1,500	Ordinary	£1	<u>1,500</u>	<u>1,500</u>

**5. TRANSACTIONS WITH DIRECTORS**

The following loan to a director subsisted during the year ended 31st December 2003:

	£
<b>M T Gardiner</b>	
Balance outstanding at start of year	1,500
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>1,500</u>