

CITY & SUBURBAN PAINTERS LIMITED
ABBREVIATED ACCOUNTS
31ST MAY 2003



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CITY & SUBURBAN PAINTERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2003

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CITY & SUBURBAN PAINTERS LIMITED

ABBREVIATED BALANCE SHEET

31ST MAY 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			10,010		7,748
CURRENT ASSETS					
Stocks		18,758		8,036	
Debtors		38,285		24,958	
Cash at bank and in hand		658		12,577	
		<u>57,701</u>		<u>45,571</u>	
CREDITORS: Amounts falling due within one year		<u>35,802</u>		<u>37,746</u>	
NET CURRENT ASSETS			<u>21,899</u>		<u>7,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,909</u>		<u>15,573</u>
CREDITORS: Amounts falling due after more than one year			1,703		267
PROVISIONS FOR LIABILITIES AND CHARGES			166		77
			<u>30,040</u>		<u>15,229</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

CITY & SUBURBAN PAINTERS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MAY 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	7,500	7,500
Profit and loss account		<u>22,540</u>	<u>7,729</u>
SHAREHOLDERS' FUNDS		<u>30,040</u>	<u>15,229</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 21.8.03 and are signed on their behalf by:


.....
SARAH McBRIDE


.....
JAMES LOUGHRIN

The notes on pages 3 to 5 form part of these abbreviated accounts.

CITY & SUBURBAN PAINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2003

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Reducing balance
Fixtures & Fittings	- 25% Reducing balance
Motor Vehicles	- 25% Reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

CITY & SUBURBAN PAINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2003

1. ACCOUNTING POLICIES *(continued)*

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.

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. FIXED ASSETS

	Tangible Assets £
COST	
At 1st June 2002	26,952
Additions	6,100
Disposals	<u>(3,750)</u>
At 31st May 2003	<u>29,302</u>
 DEPRECIATION	
At 1st June 2002	19,204
Charge for year	3,337
On disposals	<u>(3,249)</u>
At 31st May 2003	<u>19,292</u>
 NET BOOK VALUE	
At 31st May 2003	<u>10,010</u>
At 31st May 2002	<u>7,748</u>

3. TRANSACTIONS WITH THE DIRECTORS

At 31st May 2003 the company owed James Loughrin £3,378 (2002: £8,596) and Sarah McBride £514 (2002: £3,963). These loans are interest free with no fixed term of repayment. The loans are included in creditors at the balance sheet date.

CITY & SUBURBAN PAINTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2003

4. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
7,500 Ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>