

CITY & SUBURBAN PAINTERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MAY 2000



[Handwritten signature]

CITY & SUBURBAN PAINTERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2000

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	3

CITY & SUBURBAN PAINTERS LIMITED**ABBREVIATED BALANCE SHEET****31ST MAY 2000**

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		7,493	6,862
CURRENT ASSETS			
Stocks		10,280	12,623
Debtors		25,358	21,498
Cash at bank and in hand		7,344	1,780
		<u>42,982</u>	<u>35,901</u>
CREDITORS: Amounts falling due within one year	3	<u>(32,507)</u>	<u>(52,183)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>10,475</u>	<u>(16,282)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,968</u>	<u>(9,420)</u>
CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>(1,063)</u>
		<u>17,968</u>	<u>(10,483)</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

CITY & SUBURBAN PAINTERS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST MAY 2000**

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	7,500	7,500
Profit and loss account		10,468	(17,983)
SHAREHOLDERS' FUNDS /(DEFICIENCY)		<u>17,968</u>	<u>(10,483)</u>

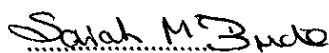
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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

These financial statements were approved by the directors on the 26th October 2000, and are signed on their behalf by:


SARAH McBRIDE

CITY & SUBURBAN PAINTERS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2000****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

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.

CITY & SUBURBAN PAINTERS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2000****2. FIXED ASSETS**

	Tangible Fixed Assets £
COST	
At 1st June 1999	17,637
Additions	<u>3,130</u>
At 31st May 2000	<u>20,767</u>
DEPRECIATION	
At 1st June 1999	10,775
Charge for year	<u>2,499</u>
At 31st May 2000	<u>13,274</u>
NET BOOK VALUE	
At 31st May 2000	<u>7,493</u>
At 31st May 1999	<u>6,862</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	<u>-</u>	<u>3,571</u>

4. SHARE CAPITAL**Authorised share capital:**

	2000 £	1999 £
7,500 Ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>7,500</u>	<u>7,500</u>