

CITY & SUBURBAN PAINTERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MAY 2001



CITY & SUBURBAN PAINTERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2001

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CITY & SUBURBAN PAINTERS LIMITED**ABBREVIATED BALANCE SHEET****31ST MAY 2001**

	Note	2001	2000
		£	£
FIXED ASSETS	2		
Tangible assets		10,045	7,493
CURRENT ASSETS			
Stocks		16,530	10,280
Debtors		42,506	25,358
Cash at bank and in hand		1,761	7,344
		<u>60,797</u>	<u>42,982</u>
CREDITORS: Amounts falling			
Due within one year		<u>(59,741)</u>	<u>(32,506)</u>
NET CURRENT ASSETS		<u>1,056</u>	<u>10,476</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,101</u>	<u>17,969</u>
CREDITORS: Amounts falling due			
After more than one year		<u>(1,825)</u>	<u>-</u>
		<u>9,276</u>	<u>17,969</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 2001**

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	7,500	7,500
Profit and Loss Account		1,776	10,469
SHAREHOLDERS' FUNDS		<u>9,276</u>	<u>17,969</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 financial statements 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 30/5/01....., and are signed on their behalf by:


SARAH McBRIDE


JAMES LOUGHRIN

CITY & SUBURBAN PAINTERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2001

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 March 2000).

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.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st June 2000	20,767
Additions	5,900
At 31st May 2001	<u>26,667</u>
DEPRECIATION	
At 1st June 2000	13,274
Charge for year	3,348
At 31st May 2001	<u>16,622</u>
NET BOOK VALUE	
At 31st May 2001	<u>10,045</u>
At 31st May 2000	<u>7,493</u>

CITY & SUBURBAN PAINTERS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MAY 2001****2. FIXED ASSETS** *(continued)***3. SHARE CAPITAL****Authorised share capital:**

	2001	2000
	£	£
7,500 Ordinary shares of £1.00 each	<u>7,500</u>	<u>7,500</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>7,500</u>	<u>7,500</u>