Formakin Garden Company Limited

(Abbreviated Accounts)

Year Ended 31 August 2002

Abbreviated balance sheet as at 31 August 2002
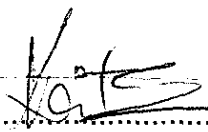
	Note	2002		2001	
Fixed assets	2		13761		-
Current assets					
Debtors - due within one year	3	11286		6739	
Cash at bank		6593		8009	
		17879		14748	
Creditors - amounts falling due within one year	4	12957		3501	
Net current assets			4922		11247
Net assets			£ 18683		£ 11247
Capital and reserves					
Revenue reserve	7		18683		11247
			£ 18683		£ 11247

The directors are satisfied that the company is entitles to exemption under Section 249(1) of the Companies Act 1985 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 Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

K Gibson
Director

Approved by the board on ....26....JUNE............ 2003

Notes forming part of the financial statements for the year ended 31 August 2002

1. Accounting policies

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).

Cash Flow Statement
Cash flow statements have not been prepared in accordance with the exemption provided under Financial Reporting Standard (FRS) 1.

Service fees
Service fees are accounted for on an invoice basis, reflecting the invoices for the period rather than the period of charge to which the invoice relates.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

       Plant and equipment   20% reducing balance

Depreciation is not provided on freehold property where, in the opinion of the directors, the residual value of that property is such that any depreciation charge would be immaterial.

Taxation
The company is a mutual trading company and is, therefore, only subject to corporation tax on any investment income received or any income derived from non-members.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2. Tangible fixed assets

	Plant & equipment £
Cost or valuation	
Addition	17201
At 31 August 2002	17201
	=====
Depreciation	
Charge for the year	3440
At 31 August 2002	3440
Net book value	
31 August 2002	13761

Notes forming part of the financial statements for the year ended 31 August 2002 (continued)

3. Debtors

Amounts receivable within one year	**2002**	**2001**
Trade debtors	£ 11286	£ 6739
	=====	=====

4. Creditors: amounts falling due within one year

	2002	**2001**
Trade creditors	£ 12957	£ 3501
	=====	=====

5. Share capital

As the company is limited by guarantee there is no share capital.

6. Controlling Policy

There was no ultimate controlling party of the Company during the current year.

7. Reserves

	Profit and loss account
At beginning of the year	11247
Surplus for the year	7436
At end of the year	£ 18683
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