

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2003**

**FOR**

**A R KENNEDY DECORATORS & PAINTING  
CONTRACTORS LTD**



**A R KENNEDY DECORATORS & PAINTING  
CONTRACTORS LTD**

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FOR THE YEAR ENDED 31 MARCH 2003**

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**A R KENNEDY DECORATORS & PAINTING  
CONTRACTORS LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2003**

<b>DIRECTORS:</b>	A R Kennedy Mrs A Kennedy S C Miller
<b>SECRETARY:</b>	A R Kennedy
<b>REGISTERED OFFICE:</b>	90 Mitchell Street Glasgow G1 3NQ
<b>REGISTERED NUMBER:</b>	199533 (Scotland)
<b>ACCOUNTANTS:</b>	Sinclair Wood & Co. Chartered Accountants Gordon Chambers 90 Mitchell Street Glasgow G1 3NQ
<b>BANKERS:</b>	The Royal Bank of Scotland plc 24/25 Princes Square East Kilbride Lanarkshire G74 1LJ

**A R KENNEDY DECORATORS & PAINTING  
CONTRACTORS LTD**

**ABBREVIATED BALANCE SHEET  
31 MARCH 2003**

	Notes	<u>2003</u>	<u>2002</u>
		£	£
<b>FIXED ASSETS:</b>			
Tangible assets	2	40,940	28,818
<b>CURRENT ASSETS:</b>			
Stocks		14,803	25,160
Debtors		62,837	12,398
Cash at bank		31,734	74,109
		<u>109,374</u>	<u>111,667</u>
<b>CREDITORS:</b> Amounts falling due within one year		<u>(137,117)</u>	<u>(131,872)</u>
<b>NET CURRENT LIABILITIES:</b>		<u>(27,743)</u>	<u>(20,205)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£13,197</u>	<u>£8,613</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	3	100	100
Profit and loss account		13,097	8,513
<b>SHAREHOLDERS' FUNDS:</b>		<u>£13,197</u>	<u>£8,613</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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.

These abbreviated financial statements 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:**



A R Kennedy - DIRECTOR

Approved by the Board on 16 October 2003

**A R KENNEDY DECORATORS & PAINTING  
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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 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.

Plant and machinery	- 20% on a reducing balance basis
Fixtures and fittings	- 25% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

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

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 April 2002	36,046
Additions	25,527
	<u>61,573</u>
At 31 March 2003	61,573
<b>DEPRECIATION:</b>	
At 1 April 2002	7,228
Charge for year	13,405
	<u>20,633</u>
At 31 March 2003	20,633
<b>NET BOOK VALUE:</b>	
At 31 March 2003	40,940
At 31 March 2002	<u><u>28,818</u></u>

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**3. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	<u>100</u>	<u>100</u>