

Company Registration No. 4172945 (England and Wales)

032 DESIGN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



032 DESIGN LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

032 DESIGN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

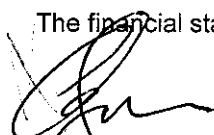
	Notes	£	2003 £	£	2002 £
Fixed assets					
Tangible assets	2		10,556		6,221
Current assets					
Stocks		50,835		12,521	
Debtors		40,687		20,980	
Cash at bank and in hand		123		28,107	
		<u>91,645</u>		<u>61,608</u>	
Creditors: amounts falling due within one year		<u>(98,733)</u>		<u>(24,028)</u>	
Net current (liabilities)/assets			<u>(7,088)</u>		<u>37,580</u>
Total assets less current liabilities			<u>3,468</u>		<u>43,801</u>
Provisions for liabilities and charges			<u>(674)</u>		<u>(861)</u>
			<u>2,794</u>		<u>42,940</u>
Capital and reserves					
Called up share capital	3		2,500		1,000
Profit and loss account			294		41,940
Shareholders' funds			<u>2,794</u>		<u>42,940</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 7 July 2003


Mr C Barnes
Director

032 DESIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Plant and machinery	25% per annum of Net Book Value
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1.4 Stock and work in progress

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

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment.

032 DESIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	8,094
Additions	7,854
At 31 March 2003	<u>15,948</u>
Depreciation	
At 1 April 2002	1,873
Charge for the period	3,519
At 31 March 2003	<u>5,392</u>
Net book value	
At 1 April 2002	<u>6,221</u>
At 31 March 2003	<u>10,556</u>

3 Share capital

	2003 £	2002 £
Authorised		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2,500 Ordinary Shares of £1 each	<u>2,500</u>	<u>1,000</u>

During the year 1,500 ordinary shares of £1 each were allotted.