

Fitzroy Joinery Works Limited

Abbreviated accounts

For the year ended 31 March 2003

Company registration number 00841101



Fitzroy Joinery Works Limited

Abbreviated balance sheet

As at 31 March 2003

| | Notes | £ | 2003 £ | £ | 2002 £ |
|--|-------|------------------|-----------------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 19,439 | | 10,707 |
| Current assets | | | | | |
| Stocks | | 5,600 | | 8,636 | |
| Debtors | | 596,275 | | 1,052,414 | |
| Cash at bank and in hand | | 3,971 | | 19,858 | |
| | | | <u>605,846</u> | <u>1,080,908</u> | |
| Creditors: amounts falling due within one year | | (355,618) | | (636,954) | |
| Net current assets | | | <u>250,228</u> | | <u>443,954</u> |
| Total assets less current liabilities | | | <u>269,667</u> | | <u>454,661</u> |
| Creditors: amounts falling due after more than one year | | | - | | (20,000) |
| Provisions for liabilities and charges | | | <u>(2,200)</u> | | <u>-</u> |
| | | | <u>267,467</u> | | <u>434,661</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 4,000 | | 4,000 |
| Share premium account | | | 153,000 | | 153,000 |
| Profit and loss account | | | 110,467 | | 277,661 |
| Shareholders' funds | | | <u>267,467</u> | | <u>434,661</u> |

Fitzroy Joinery Works Limited

Abbreviated balance sheet

As at 31 March 2003

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.

These accounts were approved by the Board on 29 January 2004
and were signed on its behalf by:

RJ Le Masurier



Fitzroy Joinery Works Limited

Notes

(forming part of the abbreviated accounts)

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

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

| | |
|--------------------------------|----------------|
| Land and buildings Freehold | |
| Plant and machinery | 10% per annum |
| Fixtures, fittings & equipment | 10% per annum |
| Motor vehicles | |
| Computer equipment | 100% per annum |

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

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

1.7 Deferred taxation

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.

Fitzroy Joinery Works Limited

Notes

(forming part of the abbreviated accounts)

2 Fixed assets

| | Total |
|-----------------------|---------------|
| | £ |
| <i>Cost</i> | |
| At 1 April 2002 | 18,449 |
| Additions | 16,834 |
| Disposals | (14,500) |
| | <hr/> |
| At 31 March 2003 | 20,783 |
| | <hr/> |
| <i>Depreciation</i> | |
| At 1 April 2002 | 7,742 |
| On disposals | (7,492) |
| Charge for the year | 1,094 |
| | <hr/> |
| At 31 March 2003 | 1,344 |
| | <hr/> |
| <i>Net book value</i> | |
| At 31 March 2003 | 19,439 |
| | <hr/> <hr/> |
| At 31 March 2002 | 10,707 |
| | <hr/> <hr/> |

3 Share capital

| | 2003 | 2002 |
|----------------------------------|--------------|-------------|
| | £ | £ |
| <i>Authorised</i> | | |
| 4,000 Ordinary shares of £1 each | 4,000 | 4,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

4 Transactions with directors

The company sold goods and services to Mr NF St Aubyn to the value of £906 (2002: £11,463) and at the year end he owed the company £6,812 (2002: £8,000).

The company also sold goods and services to R Le Masurier and Mrs DK Mitch, directors of the company to a value of £242 (2002: £3,114) and at the year end they owed the company £3,007 (2002: £3,352). The company also loaned £3,000 to Mrs DK Mitch in the previous year, £2,002 of which was still outstanding at the year end.