

05/10/03

V.G. Evans Limited
Abbreviated Financial Statements
for the Year Ended 31 January 2003

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF



Contents of the Abbreviated Financial Statements
for the Year Ended 31 January 2003

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

DIRECTORS:	Mrs V G Evans D B Evans
SECRETARY:	D B Evans
REGISTERED OFFICE:	23 Waterloo Street Weston-super-Mare N Somerset BS23 1LF
REGISTERED NUMBER:	1539922 (England and Wales)
ACCOUNTANTS:	Maxwells Chartered Accountants 4 King Square Bridgwater Somerset TA6 3YF
BANKERS:	National Westminster Bank plc 9 York Buildings Cornhill Bridgwater Somerset TA6 3BA

Abbreviated Balance Sheet
31 January 2003

	Notes	31.1.03		31.1.02	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		312,083		176,656
Investments	3		268		228
			<u>312,351</u>		<u>176,884</u>
CURRENT ASSETS					
Stocks		72,454		69,623	
Debtors		159,719		131,583	
Cash at bank and in hand		66		210	
		<u>232,239</u>		<u>201,416</u>	
CREDITORS					
Amounts falling due within one year	4	236,366		244,458	
			<u>(4,127)</u>		<u>(43,042)</u>
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			308,224		133,842
CREDITORS					
Amounts falling due after more than one year	4		(149,481)		(109,071)
			<u>(1,314)</u>		<u>(1,777)</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
			<u>£157,429</u>		<u>£22,994</u>
CAPITAL AND RESERVES					
Called up share capital	5		5,000		5,000
Revaluation reserve			147,785		-
Profit and loss account			4,644		17,994
			<u>£157,429</u>		<u>£22,994</u>
SHAREHOLDERS' FUNDS					

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these financial statements

V.G. Evans Limited

Abbreviated Balance Sheet - continued

31 January 2003

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:

V.G. Evans D Evans

D B Evans - Director

Approved by the Board on 10.10.03

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and estimation techniques.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2003

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION:	
At 1 February 2002	254,687
Additions	1,249
Revaluations	137,785
	<hr/>
At 31 January 2003	393,721
	<hr/>
DEPRECIATION:	
At 1 February 2002	78,031
Charge for year	13,607
Revaluation adjustment	(10,000)
	<hr/>
At 31 January 2003	81,638
	<hr/>
NET BOOK VALUE:	
At 31 January 2003	312,083
	<hr/> <hr/>
At 31 January 2002	176,656
	<hr/> <hr/>

3. FIXED ASSET INVESTMENTS

	Listed investme- nts £
COST:	
At 1 February 2002	228
Addition	40
	<hr/>
At 31 January 2003	268
	<hr/>
NET BOOK VALUE:	
At 31 January 2003	268
	<hr/> <hr/>
At 31 January 2002	228
	<hr/> <hr/>
Market Value - £1,132 (2002 £1,505)	

4. CREDITORS

The following secured debts are included within creditors:

	31.1.03 £	31.1.02 £
Bank overdraft	73,457	72,525
Bank loans	170,777	124,255
Hire purchase contracts	2,315	8,054
	<hr/>	<hr/>
	246,549	204,834
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2003

4. **CREDITORS - continued**

Creditors include the following debts falling due in more than five years:

	31.1.03 £	31.1.02 £
Repayable by instalments		
Bank loans	<u>61,361</u>	<u>36,755</u>

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.03 £	31.1.02 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

6. **TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the year ended 31 January 2003:

	£
Mrs V G Evans	
Balance outstanding at start of year	8,863
Balance outstanding at end of year	15,195
Maximum balance outstanding during year	<u>15,195</u>

D B Evans

Balance outstanding at start of year	8,863
Balance outstanding at end of year	15,194
Maximum balance outstanding during year	<u>15,194</u>

7. **ULTIMATE CONTROLLING PARTY**

The company was controlled throughout the current and previous periods by its directors, V G and D B Evans by virtue of the fact that between them they own all the company's ordinary share capital.