

COMPANY REGISTRATION NUMBER 390921

**BOWHILL AND ELLIOTT (EAST ANGLIA)
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2002



ENSORS
Chartered Accountants
Radford House, 54 St John's Street
Bury St Edmunds

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2002

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BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED**ABBREVIATED BALANCE SHEET****31 JANUARY 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		<u>537,889</u>	<u>505,343</u>
CURRENT ASSETS			
Stocks		154,962	147,782
Debtors		30,413	31,337
Cash at bank and in hand		<u>216,805</u>	<u>90,898</u>
		402,180	270,017
CREDITORS: Amounts falling			
Due within one year		(132,787)	(133,531)
NET CURRENT ASSETS		<u>269,393</u>	<u>136,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>807,282</u>	<u>641,829</u>
PROVISIONS FOR LIABILITIES AND CHARGES		-	(12,789)
		<u>807,282</u>	<u>629,040</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	9,446	9,446
Revaluation reserve		507,500	439,861
Other reserves		32,637	32,637
Profit and Loss Account		257,699	147,096
SHAREHOLDERS' FUNDS		<u>807,282</u>	<u>629,040</u>

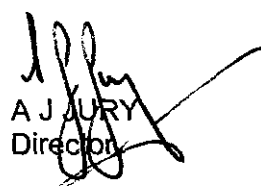
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 12th November 2002, and are signed on their behalf by:


A J JURY
Director

The notes on pages 3 to 4 form part of these financial statements.

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents amounts invoiced, in respect of the sale of goods to customers.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Alterations to Property	- 10% Reducing balance
Fixtures & Fittings	- 20% Reducing balance
Motor Vehicles	- 25% Reducing balance

No depreciation is charged on freehold land.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2002

1. ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1 February 2001	592,638
Additions	2,219
Disposals	(100,000)
Revaluation	135,000
At 31 January 2002	<u>629,857</u>
DEPRECIATION	
At 1 February 2001	87,295
Charge for year	4,673
At 31 January 2002	<u>91,968</u>
NET BOOK VALUE	
At 31 January 2002	<u>537,889</u>
At 31 January 2001	<u>505,343</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
26,000 Ordinary shares of £1.00 each	<u>26,000</u>	<u>26,000</u>

Allotted and called up:

	2002 No.	£	2001 No.	£
Ordinary shares fully paid	<u>9,446</u>	<u>9,446</u>	<u>9,446</u>	<u>9,446</u>