

COMPANY REGISTRATION NUMBER 390921

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

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 JANUARY 2003



ENSORS

Chartered Accountants
Radford House, 54 St John's Street
Bury St Edmunds
IP33 1SP

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2003

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BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		<u>538,867</u>	<u>537,889</u>
CURRENT ASSETS			
Stocks		173,826	154,962
Debtors		38,187	30,413
Cash at bank and in hand		<u>214,317</u>	<u>216,805</u>
		426,330	402,180
CREDITORS: Amounts falling due within one year		<u>126,752</u>	<u>132,788</u>
NET CURRENT ASSETS		<u>299,578</u>	<u>269,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>838,445</u>	<u>807,281</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	9,446	9,446
Revaluation reserve		507,500	507,500
Other reserves		32,637	32,637
Profit and loss account		<u>288,862</u>	<u>257,698</u>
SHAREHOLDERS' FUNDS		<u>838,445</u>	<u>807,281</u>

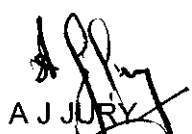
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 12th Aug 2003 and are signed on their behalf by:


A J JURY
Director
12 August 2003

The notes on pages 2 to 4 form part of these abbreviated accounts.

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts 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 June 2002).

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 FRSE 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.

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2003

1. ACCOUNTING POLICIES *(continued)*

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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

BOWHILL AND ELLIOTT (EAST ANGLIA) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31 JANUARY 2003

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 February 2002	629,857
Additions	<u>6,299</u>
At 31 January 2003	<u>636,156</u>
DEPRECIATION	
At 1 February 2002	91,968
Charge for year	<u>5,321</u>
At 31 January 2003	<u>97,289</u>
NET BOOK VALUE	
At 31 January 2003	<u>538,867</u>
At 31 January 2002	<u>537,889</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
26,000 Ordinary shares of £1 each	<u>26,000</u>	<u>26,000</u>

Allotted and called up:

	2003 No	£	2002 No	£
Ordinary shares fully paid of £1 each	<u>9,446</u>	<u>9,446</u>	<u>9,446</u>	<u>9,446</u>