

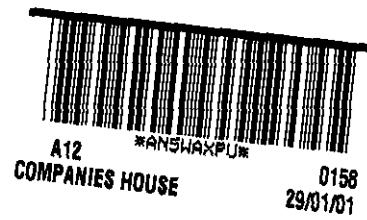
CHARLES STEPHENS (BIRKENHEAD) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31st March 2000

REGISTERED NUMBER: 408721



CHARLES STEPHENS (BIRKENHEAD) LIMITED

Abbreviated Financial Statements for the year ended 31st March 2000

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Mitchell Charlesworth

Chartered Accountants

Chavasse Court · 24 Lord Street · Liverpool · L2 1TA

AUDITORS' REPORT TO CHARLES STEPHENS (BIRKENHEAD) LIMITED UNDER SECTION 247B OF THE COMPANIES 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



MITCHELL CHARLESWORTH
Registered Auditor

23rd January 2001

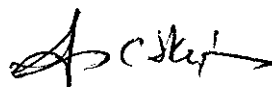
CHARLES STEPHENS (BIRKENHEAD) LIMITED

Balance Sheet 31st March 2000

	Notes	2000	1999
Fixed assets			
Tangible assets	10	968,065	855,120
Current assets			
Stocks	11	3,313	2,370
Debtors	12	124,078	139,570
Cash at bank and in hand		<u>67,074</u>	<u>842</u>
		194,465	142,782
Creditors			
Amounts falling due within one year	13	(355,974)	(313,459)
Net current liabilities		(161,509)	(170,677)
Total assets less current liabilities		806,556	684,443
Creditors			
Amounts falling due after more than one year	14	(213,292)	(150,414)
Provision for liabilities and charges			
Deferred taxation	15	(49,000)	(35,000)
		£544,264	£499,029
		=====	=====
Capital and reserves			
Called up share capital	16	1,000	1,000
Revaluation reserve	17	84,187	107,888
Profit and loss account	18	<u>459,077</u>	<u>390,141</u>
Total shareholders' funds	19	£544,264	£499,029
		=====	=====

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 23rd January 2001 and signed on its behalf by:



J.C. STEPHENS - Director

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Notes on Financial Statements

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings referred to in note 10 and in accordance with applicable Accounting Standards.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable assets. It has been amortised over six years by equal instalments through the Profit and Loss Account.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	2% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment	33% reducing balance

The transitional arrangements of FRS 15 are being adopted in the case of three buildings included within land and buildings where the total valuation of £235,000 has not been updated since 13th July 1991. The company is not continuing the revaluation policy relating to these assets. The effects of this change in policy are unknown as a more up to date valuation has not been undertaken in recent years.

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the Profit and Loss Account.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

The company operates a defined contribution scheme. Contributions are charged to Profit and Loss Account as they become payable in accordance with the rules of the scheme.

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Notes on Financial Statements

2. Tangible fixed assets

Cost or valuation	Intangible fixed assets	Tangible fixed assets	Total
At 1st April 1999	157,091	1,276,604	1,433,695
Additions	-	382,877	382,877
Disposals	-	(259,947)	(259,947)
At 31st March 2000	157,091	1,399,534	1,556,625
At valuation 12th July 1991	-	195,000	195,000
At cost	157,091	1,204,534	1,361,625
	157,091	1,399,534	1,556,625
Depreciation			
At 1st April 1999	157,091	421,484	578,575
Charge for year	-	139,057	139,057
Disposals	-	(129,072)	(129,072)
At 31st March 2000	157,091	431,469	588,560
Net book amount			
At 31st March 2000	£ -	£ 968,065	£ 968,065
At 31st March 1999	£ -	£ 855,120	£ 855,120

3. Creditors

2000 1999

Creditors include the following amounts:

Amounts falling due after more than five years:

Bank loans payable by instalments	£94,579	£51,808
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The company has secured creditors of £314,957 (1999 £216,727).

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Notes on Financial Statements

4. Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>