CHARLES STEPHENS (BIRKENHEAD) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 2001

Company Registration Number 408721



MITCHELL CHARLESWORTH
Chartered Accountants
Liverpool

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Abbreviated Financial Statements

Year ended 31st March 2001

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Mitchell Charlesworth

Chartered Accountants
Chavasse Court 24 Lord Street Liverpool L2 1TA

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Auditors' Report to the Company

Pursuant to Section 247b of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

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

Opinion

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



Chavasse Court
24 Lord Street
Liverpool
L2 1TA

MITCHELL CHARLESWORTH
Chartered Accountants
& Registered Auditor

1st October 2001

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Abbreviated Balance Sheet

31st March 2001

	Note	2001 £	£	2000 £	£
Fixed assets	2				
Tangible assets			942,066		968,065
Current assets					
Stocks		3,819		3,313	
Debtors		131,298		124,078	
Cash at bank and in hand		2,387		67,074	
		137,504		194,465	
Creditors: Amounts falling Due within one year	3	(421,297)		(355,974)	
Net current liabilities			(283,793)		(161,509)
Total assets less current liabilities			658,273		806,556
Creditors: Amounts falling due After more than one year	4		(94,002)		(213,292)
Provisions for liabilities and charges			(53,000)		(49,000)
			511,271		544,264
Capital and reserves					
Called-up equity share capital	5		1,000		1,000
Revaluation reserve			48,457		84,187
Profit and Loss Account			461,814		459,077
Shareholders' funds			511,271		544,264

These accounts 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 1st October 2001 and are signed on their behalf by:

Mr. J.C. Stephens

The notes on pages 3 to 5 form part of these financial statements.

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Notes to the Abbreviated Financial Statements

Year ended 31st March 2001

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 applicable accounting standards.

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

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 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:

Freehold Property	-	2% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance

The company's policy is to carry all assets at historical cost, except one building which has been included in the balance sheet at a valuation existing on 31st March 2000 when the company implemented FRS 15 for the first time.

An amount 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.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Notes to the Abbreviated Financial Statements

Year ended 31st March 2001

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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. **Fixed assets**

	Tangible Fixed Assets £
Cost or valuation	
At 1st April 2000	1,399,534
Additions	308,379
Disposals	(236,415)
At 31st March 2001	1,471,498
Depreciation	
At 1st April 2000	431,469
Charge for year	171,762
On disposals	(73,799)
At 31st March 2001	529,432
Net book value	
At 31st March 2001	942,066
At 31st March 2000	968,065

Land and buildings include non-depreciable assets of £84,950(2000 £124,950).

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001	2000
	£	£
Bank loans and overdrafts	164,271	84,925
Hire purchase agreements	11,720	16,740
	175,991	101,665

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001	2000
	£	£
Bank loans and overdrafts	92,114	195,779
Hire purchase agreements	1,888	17,513
	94,002	213,292

Included within creditors falling due after more than one year is an amount of £22,680 (2000 - £94,579) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Share capital

Authorised share capital:

	2001	2000
	£	£
50,000 Ordinary shares of £1.00 each	50,000	50,000

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	1,000	1,000

6. Capital commitments

There were no capital commitments as at 31st March 2001 (2000 £Nil).