

CHARLES STEPHENS (BIRKENHEAD) LIMITED

ABBREVIATED ACCOUNTS

for the year ended

31st March 2002

Company Registration Number 408721



MITCHELL CHARLESWORTH

Chartered Accountants
Liverpool

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Abbreviated Accounts
year ended 31st March 2002

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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 accounts of the company for the year ended 31st March 2002 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 accounts, 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 accounts.

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.



MITCHELL CHARLESWORTH

Registered Auditor

16th December 2002

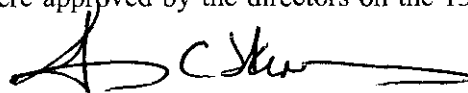
CHARLES STEPHENS (BIRKENHEAD) LIMITED

Abbreviated Balance Sheet 31st March 2002

	Notes	2002	2001
Fixed assets	2		
Tangible assets		694,909	942,066
Current assets			
Stocks		5,365	3,819
Debtors		158,734	131,298
Cash at bank and in hand		<u>88,066</u>	<u>2,387</u>
		252,165	137,504
Creditors			
Amounts falling due within one year	3	<u>(386,621)</u>	<u>(421,297)</u>
Net current liabilities		<u>(134,456)</u>	<u>(283,793)</u>
Total assets less current liabilities		560,453	658,273
Creditors			
Amounts falling due after more than one year	4	(4,735)	(94,002)
Provisions for liabilities and charges		<u>(55,000)</u>	<u>(53,000)</u>
		£500,718	£511,271
Capital and reserves			
Called-up equity share capital	5	1,000	1,000
Revaluation reserve		47,488	48,457
Profit and Loss Account		<u>452,230</u>	<u>461,814</u>
Shareholders' funds		£500,718	£511,271

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

These accounts were approved by the directors on the 13th December 2002, and are signed on their behalf by:



J.C. Stephens - Director

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

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Notes to the Abbreviated Accounts

1. Accounting policies

Basis of accounting

The accounts 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.

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.

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.

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Notes to the Abbreviated Accounts

1. Accounting policies [continued]

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 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.

2. Fixed assets

	Tangible fixed assets
Cost or valuation	
At 1st April 2001	1,471,498
Additions	149,635
Disposals	(381,185)
At 31st March 2002	1,239,948
Depreciation	
At 1st April 2001	529,432
Charge for year	147,016
On disposals	(131,409)
At 31st March 2002	545,039
Net book value	
At 31st March 2002	£694,909
At 31st March 2001	£942,066

Land and buildings include non-depreciable assets of £25,000(2001 £84,950).

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Notes to the Abbreviated Accounts

3. Creditors: Amounts falling due within one year

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

	2002	2001
Bank loans and overdrafts	112,882	164,271
Hire purchase agreements	<u>4,058</u>	<u>11,720</u>
	£116,940	£175,991

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:

	2002	2001
Bank loans and overdrafts	-	92,114
Hire purchase agreements	<u>4,735</u>	<u>1,888</u>
	£4,735	£94,002

Included within creditors falling due after more than one year is an amount of £Nil (2001 - £22,680) 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:

	2002	2001
50,000 Ordinary shares of £1.00 each	£50,000	£50,000

Allotted, called up and fully paid:

	2002	2001
Ordinary share capital	£ 1,000	£ 1,000

6. Capital commitments

There were no capital commitments as at 31st March 2002 (2001 £Nil).