CHARLES STEPHENS (BIRKENHEAD) LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31st March 2003

Company Registration Number 408721



MITCHELL CHARLESWORTH
Chartered Accountants
Liverpool

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Abbreviated accounts

Year ended 31st March 2003

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Mitchell Charlesworth

Chartered Accountants
Chavasse Court 24 Lord Street Liverpool

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Independent 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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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.

Mitchell Charlesworth

MITCHELL CHARLESWORTH
Chartered Accountants
Registered Auditor

Chavasse Court
24 Lord Street
Liverpool
L2 1TA

28th January 2004

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Abbreviated balance sheet

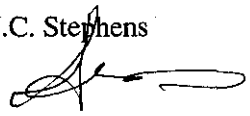
31st March 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			680,705		694,909
Current assets					
Stocks		4,078		5,365	
Debtors		163,296		158,734	
Cash at bank and in hand		14,447		88,066	
		181,821		252,165	
Creditors: Amounts falling due within one year	3	289,874		386,621	
Net current liabilities			(108,053)		(134,456)
Total assets less current liabilities			572,652		560,453
Creditors: Amounts falling due after more than one year	4		21,751		4,735
Provisions for liabilities and charges			56,900		55,000
			494,001		500,718
Capital and reserves					
Called-up equity share capital	5		1,000		1,000
Revaluation reserve			46,519		47,488
Profit and loss account			446,482		452,230
Shareholders' funds			494,001		500,718

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 27th January 2004 and are signed on their behalf by:

Mr. J.C. Stephens



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

CHARLES STEPHENS (BIRKENHEAD) LIMITED

Notes to the abbreviated accounts

Year ended 31st March 2003

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.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

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 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 reserve.

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.

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.

Deferred tax assets are recognised only to the extent that the directors consider 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 Assets £
Cost or valuation	
At 1st April 2002	1,239,948
Additions	211,293
Disposals	(226,585)
At 31st March 2003	1,224,656
Depreciation	
At 1st April 2002	545,039
Charge for year	144,348
On disposals	(145,436)
At 31st March 2003	543,951
Net book value	
At 31st March 2003	680,705
At 31st March 2002	694,909

Land and buildings include non-depreciable assets of £25,000 (2002 £25,000).

3. Creditors: Amounts falling due within one year

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

	2003 £	2002 £
Bank loans and overdrafts	32,462	112,882
Hire purchase agreements	19,057	4,058
	51,519	116,940

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:

	2003	2002
	£	£
Hire purchase agreements	21,751	4,735

5. Share capital

Authorised share capital:

	2003	2002
	£	£
50,000 Ordinary shares of £1 each	50,000	50,000

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

6. Capital commitments

There were no capital commitments as at 31st March 2003 (2002 £Nil).