

BURLEY COURT LIMITED
ABBREVIATED ACCOUNTS
FOR
31st DECEMBER 2002



CARTER & COLEY
Chartered Accountants
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BURLEY COURT LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 2002

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BURLEY COURT LIMITED
ABBREVIATED BALANCE SHEET
31st DECEMBER 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			164,822		190,492
Investments			5,000		5,000
			<u>169,822</u>		<u>195,492</u>
CURRENT ASSETS					
Stocks		2,715		2,548	
Debtors		50,107		9,254	
Cash at bank and in hand		118,107		221,573	
		<u>170,929</u>		<u>233,375</u>	
CREDITORS: Amounts falling due within one year	3	103,660		215,326	
				<u>215,326</u>	
NET CURRENT ASSETS			67,269		18,049
TOTAL ASSETS LESS CURRENT LIABILITIES			237,091		213,541
PROVISIONS FOR LIABILITIES AND CHARGES			9,157		5,415
			<u>227,934</u>		<u>208,126</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

BURLEY COURT LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31st DECEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up share capital	5	5,000	5,000
Profit and loss account		<u>222,934</u>	<u>203,126</u>
SHAREHOLDERS' FUNDS		<u>227,934</u>	<u>208,126</u>

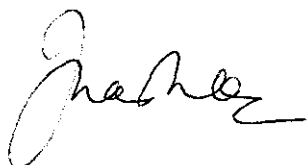
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 1st September 2003 and are signed on their behalf by:



MRS J HASKER
Director

BURLEY COURT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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, exclusive of Value Added Tax.

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	- over 50 years of the residual buildings element of cost
Fixtures & fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

BURLEY COURT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 2002

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 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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st January 2002	308,681	5,000	313,681
Additions	6,319	-	6,319
Disposals	(49,400)	-	(49,400)
At 31st December 2002	<u><u>265,600</u></u>	<u><u>5,000</u></u>	<u><u>270,600</u></u>
DEPRECIATION			
At 1st January 2002	118,189	-	118,189
Charge for year	11,148	-	11,148
On disposals	(28,559)	-	(28,559)
At 31st December 2002	<u><u>100,778</u></u>	<u><u>-</u></u>	<u><u>100,778</u></u>
NET BOOK VALUE			
At 31st December 2002	<u><u>164,822</u></u>	<u><u>5,000</u></u>	<u><u>169,822</u></u>
At 31st December 2001	<u><u>190,492</u></u>	<u><u>5,000</u></u>	<u><u>195,492</u></u>

BURLEY COURT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st DECEMBER 2002

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	-	45,111
	<u>-</u>	<u>45,111</u>

4. TRANSACTIONS WITH THE DIRECTORS

The director's loan account was overdrawn at the Balance Sheet date by £39,184 (2001 in credit by £75,408). This amount is interest free and represents the maximum outstanding during the year.

5. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
5,000 Ordinary shares of £1 each	5,000	5,000
5,000 Preference shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	2,500	2,500	2,500	2,500
Preference shares of £1 each	2,500	2,500	2,500	2,500
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>