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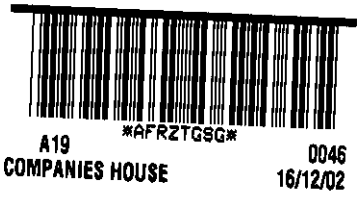
COMPANY REGISTRATION NUMBER 1152821

CHRISGATE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2002



MORRIS OWEN
Chartered Accountants
Morris Owen House
43-45 Devizes Road
Swindon
Wiltshire
SN1 4BG

CHRISGATE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

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CHRISGATE LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2002

	Note	2002 £	£	2001 £
FIXED ASSETS	2			
Intangible assets			**1,023**	*1,023*
Tangible assets			**15,975**	*742*
Investments			**4,500**	*4,500*
			21,498	*6,265*
CURRENT ASSETS				
Stocks		**126,681**		*189,065*
Debtors		**160**		*630*
		126,841		*189,695*
CREDITORS: Amounts falling due within one year	3	**(235,488)**		*(254,083)*
NET CURRENT LIABILITIES			**(108,647)**	*(64,388)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**(87,149)**	*(58,123)*
CREDITORS: Amounts falling due after more than one year	4		**(9,869)**	-
			(97,018)	*(58,123)*

The balance sheet continues on the following page.

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

CHRISGATE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	**3,000**	*3,000*
Profit and Loss Account		**(100,018)**	*(61,123)*
		(97,018)	*(58,123)*

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts 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 director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts 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 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 and signed by the director on 4th December 2002

T. P. C

Mr T Cain

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

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

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

Freehold ground rent

Freehold ground rent is not amortised.

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:

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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 at a constant rate of charge on the balance of capital repayments outstanding.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
At 1st April 2001	**1,023**	**989**	**4,500**	**6,512**
Additions	**–**	**20,558**	**–**	**20,558**
At 31st March 2002	**1,023**	**21,547**	**4,500**	**27,070**
DEPRECIATION				
At 1st April 2001	**–**	**247**	**–**	**247**
Charge for year	**–**	**5,325**	**–**	**5,325**
At 31st March 2002	**–**	**5,572**	**–**	**5,572**
NET BOOK VALUE				
At 31st March 2002	**1,023**	**15,975**	**4,500**	**21,498**
At 31st March 2001	*1,023*	*742*	*4,500*	*6,265*

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	**91,882**	*163,700*
Hire purchase agreements	**2,650**	-
	94,532	*163,700*

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 £
Hire purchase agreements	**9,869**	-

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
3,000 Ordinary shares of £1 each	**3,000**	*3,000*

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	**3,000**	*3,000*