

Company Registration No. 1188773 (England and Wales)

INGHAM & GARNER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



INGHAM & GARNER LIMITED

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INGHAM & GARNER LIMITED

INDEPENDENT AUDITORS' REPORT TO INGHAM & GARNER LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Haines Watts

Haines Watts

21/10/04

Chartered Accountants
Registered Auditor

Trident House
31/33 Dale Street
Liverpool
L2 2HF

INGHAM & GARNER LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		181,245		162,676
Current assets					
Stocks		193,000		269,805	
Debtors		223,359		201,919	
Cash at bank and in hand		505,894		226,495	
		<u>922,253</u>		<u>698,219</u>	
Creditors: amounts falling due within one year		<u>(960,412)</u>		<u>(720,654)</u>	
Net current liabilities			<u>(38,159)</u>		<u>(22,435)</u>
Total assets less current liabilities			<u>143,086</u>		<u>140,241</u>
Capital and reserves					
Called up share capital	3	10,000		10,000	
Profit and loss account		133,086		130,241	
Shareholders' funds			<u>143,086</u>		<u>140,241</u>

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

The financial statements were approved by the Board on18/10/04.....

.....
D Garner
Director

INGHAM & GARNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties which are included within the company's balance sheet at cost, which at the year end the directors considered to be a fair reflection of their open market value. Other tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Property alterations	2% straight line basis
Fixtures, fittings & equipment	15% reducing balance basis
	25% reducing balance basis

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

INGHAM & GARNER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2003	270,915
Additions	46,066
Disposals	(31,306)
At 31 December 2003	285,675
Depreciation	
At 1 January 2003	108,239
On disposals	(22,926)
Charge for the year	19,117
At 31 December 2003	104,430
Net book value	
At 31 December 2003	181,245
At 31 December 2002	162,676

3 Share capital

	2003 £	2002 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000

4 Transactions with directors

During the year the company had the following transactions with EFT Systems Limited, a company in which P Ingham is materially interested as a shareholder and director. The transactions were made on a normal trading basis.

	2003 £	2002 £
Sales	20094	233
Purchases	2853	52774
Administration and service charges	63755	103755

During the year the company paid rent of £7200 to Ingham Garner Watkins, a partnership in which P Ingham had a 80% interest, and D Garner a 16.67% interest, in relation to 39a Cobden Road.