

REGISTERED NUMBER: 1321921 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
SEEN AND HEARD LIMITED



SEEN AND HEARD LIMITED

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For The Year Ended 31 December 2002**

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SEEN AND HEARD LIMITED
COMPANY INFORMATION
For The Year Ended 31 December 2002

DIRECTORS:

W.T. Gaffney
K. Gaffney

SECRETARY:

K. Gaffney

REGISTERED OFFICE:

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

REGISTERED NUMBER:

1321921 (England and Wales)

AUDITORS:

Brennan Neil & Leonard
Registered Auditor
Chartered Accountants
32 Brenkley Way
Seaton Burn
Newcastle upon Tyne
NE13 6DS

**REPORT OF THE INDEPENDENT AUDITORS TO
SEEN AND HEARD LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2002 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

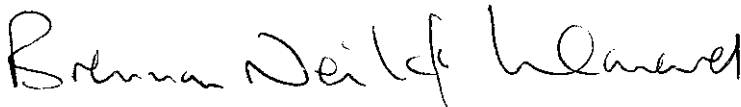
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. *It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 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 full 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 three to five are properly prepared in accordance with those provisions.



Brennan Neil & Leonard
Registered Auditor
Chartered Accountants
32 Brenkley Way
Seaton Burn
Newcastle upon Tyne
NE13 6DS

21 October 2003

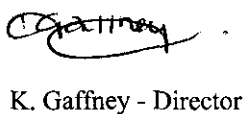
SEEN AND HEARD LIMITED
ABBREVIATED BALANCE SHEET
31 December 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		207,691		206,539
CURRENT ASSETS:					
Stocks		27,844		15,880	
Debtors		271,657		260,632	
Cash at bank and in hand		94,061		47,729	
		393,562		324,241	
CREDITORS: Amounts falling due within one year		283,462		213,740	
NET CURRENT ASSETS:			110,100		110,501
TOTAL ASSETS LESS CURRENT LIABILITIES:			317,791		317,040
CREDITORS: Amounts falling due after more than one year			-		(50,000)
PROVISIONS FOR LIABILITIES AND CHARGES:			(14,968)		(15,710)
			<u>£302,823</u>		<u>£251,330</u>
CAPITAL AND RESERVES:					
Called up share capital	3		22,000		22,000
Revaluation reserve			46,882		46,882
Profit and loss account			233,941		182,448
SHAREHOLDERS' FUNDS:			<u>£302,823</u>		<u>£251,330</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.

ON BEHALF OF THE BOARD:


W.T. Gaffney - Director


K. Gaffney - Director

Approved by the Board on 21 October 2003

The notes form part of these financial statements

SEEN AND HEARD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For The Year Ended 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	- Straight line over 31 years
Plant and Machinery	- 15% on reducing balance
Computer Equipment	- 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

SEEN AND HEARD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For The Year Ended 31 December 2002

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST OR VALUATION:	
At 1 January 2002	616,715
Additions	43,172
Disposals	(9,029)
	<u>650,858</u>
At 31 December 2002	<u>650,858</u>
DEPRECIATION:	
At 1 January 2002	410,176
Charge for year	39,657
Eliminated on disposals	(6,666)
	<u>443,167</u>
At 31 December 2002	<u>443,167</u>
NET BOOK VALUE:	
At 31 December 2002	<u>207,691</u>
At 31 December 2001	<u>206,539</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
62,000	Ordinary	£1	62,000	62,000
20,000	Cumulative 15% Preference	£1	20,000	20,000
			<u>82,000</u>	<u>82,000</u>
			<u>82,000</u>	<u>82,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
2,000	Ordinary	£1	2,000	2,000
20,000	Cumulative 15% Preference	£1	20,000	20,000
			<u>22,000</u>	<u>22,000</u>
			<u>22,000</u>	<u>22,000</u>