

TURNKEY DESIGN PARTNERSHIP LIMITED
ABBREVIATED ACCOUNTS
31ST DECEMBER 2003



CFW
Chartered Accountants
1 Sterling Court
Loddington
Kettering
Northants
NN14 1RZ

TURNKEY DESIGN PARTNERSHIP LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

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TURNKEY DESIGN PARTNERSHIP LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		48,131	50,604
CURRENT ASSETS			
Stocks		-	2,021
Debtors		94,658	63,588
Cash at bank and in hand		43,290	48,437
		<u>137,948</u>	<u>114,046</u>
CREDITORS: Amounts falling due within one year	3	<u>72,477</u>	<u>62,870</u>
NET CURRENT ASSETS		65,471	51,176
TOTAL ASSETS LESS CURRENT LIABILITIES		113,602	101,780
CREDITORS: Amounts falling due after more than one year	4	3,671	-
PROVISIONS FOR LIABILITIES AND CHARGES		4,765	4,129
		<u>105,166</u>	<u>97,651</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

TURNKEY DESIGN PARTNERSHIP LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST DECEMBER 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	200	200
Profit and loss account		<u>104,966</u>	<u>97,451</u>
SHAREHOLDERS' FUNDS		<u>105,166</u>	<u>97,651</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 10th May 2004 and are signed on their behalf by:



MR S D S GREGORY



MR P C THACKER

TURNKEY DESIGN PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

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 June 2002).

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	-	10% Straight line basis
Leasehold Property	-	10% Straight line basis
Office Furniture	-	15% on Net Book Value
Motor Vehicles	-	25% on Net Book Value
Office Equipment	-	15% on Net Book Value

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.

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.

TURNKEY DESIGN PARTNERSHIP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2003	93,051
Additions	<u>5,651</u>
At 31st December 2003	<u>98,702</u>
DEPRECIATION	
At 1st January 2003	42,447
Charge for year	<u>8,124</u>
At 31st December 2003	<u>50,571</u>
NET BOOK VALUE	
At 31st December 2003	<u>48,131</u>
At 31st December 2002	<u>50,604</u>

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	<u>1,967</u>	<u>-</u>

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 £
Bank loans and overdrafts	<u>3,671</u>	<u>-</u>

5. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

TURNKEY DESIGN PARTNERSHIP LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 31st December 2003, set out on pages 1 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



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10th May 2004