

Vocalvale Limited
Abbreviated financial statements
30 June 2002



Vocalvare Limited

Abbreviated financial statements

Year ended 30 June 2002

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Vocalvale Limited

Abbreviated balance sheet

30 June 2002

	Note	2002 £	£	2001 £	£
Fixed assets	2				
Tangible assets			132,508		132,461
Current assets					
Stocks		30,966		29,206	
Debtors		91,622		81,387	
Cash at bank and in hand		847		18	
		<u>123,435</u>		<u>110,611</u>	
Creditors: Amounts falling Due within one year		<u>(138,297)</u>		<u>(132,017)</u>	
Net current liabilities			<u>(14,862)</u>		<u>(21,406)</u>
Total assets less current liabilities			117,646		111,055
Creditors: Amounts falling due After more than one year	3		(39,627)		(43,604)
Provisions for liabilities and charges			<u>(2,416)</u>		<u>(1,555)</u>
			<u>75,603</u>		<u>65,896</u>
Capital and reserves					
Called-up equity share capital	4		5,000		5,000
Profit and Loss Account			<u>70,603</u>		<u>60,896</u>
Shareholders' funds			<u>75,603</u>		<u>65,896</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.

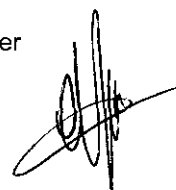
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 11 October 2002 and are signed on their behalf by:

Mr R C Gallagher



Mrs C M Gallagher



The notes on pages 2 to 3 form part of these financial statements.

Vocalvale Limited

Notes to the abbreviated financial statements

Year ended 30 June 2002

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.

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	- 2% straight line
Plant & Machinery	- 12.5% reducing balance
Furniture & equipment	- 25% 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.

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.

Pension costs

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by the trustees in a fund independent from those of the company. The profit and loss account charge for the period was £3,600 (2001: £3,600)

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

VOCALVALE LIMITED

Notes to the abbreviated financial statements

Year ended 30 June 2002

2. Fixed assets

	Tangible Assets £
Cost	
At 1 July 2001	244,356
Additions	35,991
Disposals	(39,863)
At 30 June 2002	<u>240,484</u>
Depreciation	
At 1 July 2001	111,895
Charge for year	20,203
On disposals	(24,122)
At 30 June 2002	<u>107,976</u>
Net book value	
At 30 June 2002	<u>132,508</u>
At 30 June 2001	<u>132,461</u>

Included in the above cost of land and buildings is £25,000 in respect of land.

3. Creditors

Included within creditors falling due after more than one year is an amount of £15,582 (2001 - £20,991) in respect of liabilities, repayable by instalments, which fall due for payment after more than five years from the balance sheet date.

The aggregate amount of secured liabilities at 30 June 2002 was £116,337 (2001 - £115,756), of which £76,710 (2001 - £72,152) falls due within one year and £39,627 (2001 - £43,604) falls due after more than one year.

4. Share capital

Authorised share capital:

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

Allotted, called up and fully paid:

	2002 No.	£	2001 No.	£
Ordinary shares	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>