

Abbreviated Accounts for the Year Ended 31 December 2002

for

BYWAVES LIMITED



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COMPANIES HOUSE

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28/10/03

BYWAVES LIMITED

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for the Year Ended 31 December 2002**

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BYWAVES LIMITED

Company Information
for the Year Ended 31 December 2002

DIRECTORS: S J Spilsted
Mrs H Spilsted

SECRETARY: Mrs H Spilsted

REGISTERED OFFICE: 26 Hanger Cottage
Broadreed Farm
Stansted Estate
Rowlands Castle
Hants
PO9 6DZ

REGISTERED NUMBER: 1744708

ACCOUNTANTS: Cornish & Co.
Chartered Certified Accountants
31 Queen Street
Emsworth
Hampshire
PO10 7BJ

BYWAVES LIMITED**Abbreviated Balance Sheet**
31 December 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		152,734		3,038
CURRENT ASSETS:					
Stocks		-		125,000	
Debtors		11,957		971	
Cash at bank		325		1,288	
		12,282		127,259	
CREDITORS: Amounts falling due within one year	3	85,801		69,914	
NET CURRENT (LIABILITIES)/ASSETS:			(73,519)		57,345
TOTAL ASSETS LESS CURRENT LIABILITIES:			79,215		60,383
CREDITORS: Amounts falling due after more than one year	3		38,607		46,262
			£40,608		£14,121
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Revaluation reserve			25,000		-
Other reserves			33,499		33,499
Profit and loss account			(17,991)		(19,478)
SHAREHOLDERS' FUNDS:			£40,608		£14,121

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

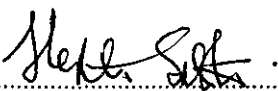
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:



S J Spilsted - Director

28/10/03

Approved by the Board on

The notes form part of these financial statements

BYWAVES 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.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 January 2002	4,137
Additions	125,608
Surplus on revaluation	25,000
At 31 December 2002	154,745
DEPRECIATION:	
At 1 January 2002	1,099
Charge for year	912
At 31 December 2002	2,011
NET BOOK VALUE:	
At 31 December 2002	152,734
At 31 December 2001	3,038

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.12.02	31.12.01
	£	£
Repayable by instalments		
Bank loans	-	10,535

BYWAVES LIMITED

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2002

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02 £	31.12.01 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

A loan of £50,000 was taken out by the directors to repay the company loan from City Motor Holdings Ltd. Loan interest includes £2,207 in respect of this loan which has been accrued to the directors.