

Company Registration No. 1876021 (England and Wales)

TREYONE WOODCRAFT LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



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COMPANIES HOUSE 10/01/03

Riley
www.rileycom.co.uk

TREYONE WOODCRAFT LTD

COMPANY INFORMATION

Directors	R R Doyle M F Gething
Secretary	R R Doyle
Company number	1876021
Registered office	Britannic House 51 North Hill Plymouth PL4 8HZ
Accountants	Riley Britannic House, 51 North Hill Plymouth PL4 8HZ
Business address	Trebrown Liskeard Cornwall PL14 3PX
Bankers	HSBC 93 Fore Street Saltash Cornwall PL12 6AE

TREYONE WOODCRAFT LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their report and financial statements for the year ended 30 September 2002.

Principal activities

The company designs, manufactures and installs high quality custom-made kitchens and bedroom furniture in modern and traditional styles. For more information call 01503 240922 or e-mail kitchens@treylene.co.uk or bedrooms@treylene.co.uk.

Directors

The following directors have held office since 1 October 2001:

R R Doyle
M F Gething

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	30 September 2002	1 October 2001
R R Doyle	1	1
M F Gething	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

By order of the board


R R Doyle
Director

16 December 2002

TREYONE WOODCRAFT LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
Turnover		982,527	846,212
Cost of sales		(586,186)	(502,651)
Gross profit		396,341	343,561
Administrative expenses		(347,852)	(306,580)
Operating profit	2	48,489	36,981
Interest payable and similar charges		(12,400)	(16,285)
Profit on ordinary activities before taxation		36,089	20,696
Tax on profit on ordinary activities	3	(9,219)	-
Profit on ordinary activities after taxation	11	26,870	20,696

TREYONE WOODCRAFT LTD

BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	5		203,544		213,500
Current assets					
Stocks		98,551		103,086	
Debtors	6	92,566		52,168	
Cash at bank and in hand		5,087		4,290	
		<u>196,204</u>		<u>159,544</u>	
Creditors: amounts falling due within one year	7	<u>(173,381)</u>		<u>(153,714)</u>	
Net current assets			22,823		5,830
Total assets less current liabilities			<u>226,367</u>		<u>219,330</u>
Creditors: amounts falling due after more than one year	8		(212,273)		(241,325)
Provisions for liabilities and charges	9		(9,219)		-
			<u>4,875</u>		<u>(21,995)</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		4,873		(21,997)
Shareholders' funds			<u>4,875</u>		<u>(21,995)</u>

TREYONE WOODCRAFT LTD

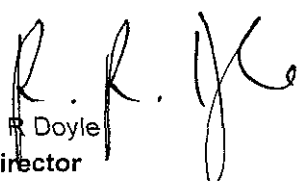
BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2002

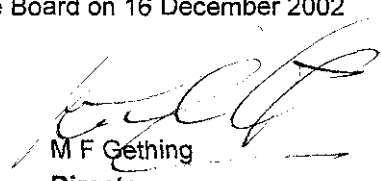
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 16 December 2002


R. R. Doyle
Director


M. F. Gething
Director

TREYONE WOODCRAFT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

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 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:

Leasehold land and buildings	period of lease
Plant and machinery	10% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance

2 Operating profit

Operating profit is stated after charging:

	2002 £	2001 £
Depreciation of tangible assets	26,359	27,426
Directors' emoluments	48,167	50,192
	<u>74,526</u>	<u>77,618</u>

3 Taxation

Current tax charge

Deferred tax

	2002	2001
Deferred tax charge current year	9,219	-
	<u>9,219</u>	<u>-</u>

No provision has been made for taxation due to the existence of trading losses.

TREYONE WOODCRAFT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

4 Comparative figures

The comparative figures for the cost of sales and administrative expenses have been adjusted to reflect a re-classification. The effect is as follows:

	As previously reported £	Transfer £	2001 as restated £
Cost of sales	506,817	(4,166)	502,651
Administrative expenses	302,414	4,166	306,580
	<u>809,231</u>	<u>-</u>	<u>809,231</u>

5 Tangible fixed assets

	Land and buildings £	Other tangible fixed assets £	Total £
Cost			
At 1 October 2001	50,357	325,730	376,087
Additions	-	16,403	16,403
At 30 September 2002	<u>50,357</u>	<u>342,133</u>	<u>392,490</u>
Depreciation			
At 1 October 2001	22,572	140,015	162,587
Charge for the year	5,036	21,323	26,359
At 30 September 2002	<u>27,608</u>	<u>161,338</u>	<u>188,946</u>
Net book value			
At 30 September 2002	<u>22,749</u>	<u>180,795</u>	<u>203,544</u>
At 30 September 2001	<u>27,785</u>	<u>185,715</u>	<u>213,500</u>

The net book value of other tangible fixed assets includes £64,606 (2001 - £72,920) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £7,784 (2001 - £9,998) for the year.

TREYONE WOODCRAFT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

6	Debtors	2002 £	2001 £
	Trade debtors	88,351	49,778
	Other debtors	4,215	2,390
		<u>92,566</u>	<u>52,168</u>
7	Creditors: amounts falling due within one year	2002 £	2001 £
	Bank loans and overdrafts	40,904	39,458
	Net obligations under hire purchase contracts	18,234	20,857
	Trade creditors	63,450	56,076
	Taxation and social security	36,952	21,808
	Other creditors	13,841	15,515
		<u>173,381</u>	<u>153,714</u>
	The bank overdraft is secured.		
8	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Net obligations under finance leases and hire purchase agreements	3,710	21,944
	Other creditors	208,563	219,381
		<u>212,273</u>	<u>241,325</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	40,000	40,000
	Wholly repayable within five years	169,138	180,386
		<u>209,138</u>	<u>220,386</u>
	Included in current liabilities	(10,575)	(1,005)
		<u>208,563</u>	<u>219,381</u>

TREYONE WOODCRAFT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

9 Provisions for liabilities and charges

	Deferred taxation £
Profit and loss account	9,219
Balance at 30 September 2002	<u>9,219</u>

Deferred taxation provided in the financial statements is as follows:

	2002 £	2001 £
Accelerated capital allowances	<u>9,219</u>	<u>-</u>

10 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2001	(21,997)
Retained profit for the year	<u>26,870</u>
Balance at 30 September 2002	<u>4,873</u>

TREYONE WOODCRAFT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

12 Financial commitments

At 30 September 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002 £	2001 £
Expiry date:		
Within one year	41,200	38,200

13 Control

The ultimate controlling parties are R R Doyle and M F Gething, directors.

14 Related party transactions

As at the year end R R Doyle, director was owed an amount of £133,917 (2001 - £139,318) and M F Gething, director was owed an amount of £84,646 (2001 - £90,063) by the company. These amounts are included within other creditors in notes 7 and 8 of the accounts.

An amount of £8,083 (2001 - £3,337) was paid to the directors during the year in respect of interest on the amounts owed.