Registered number
973921

TAYLOR PEARCE RESTORATION SERVICES LIMITED

Abbreviated Accounts

March 31, 2003



TAYLOR PEARCE RESTORATION SERVICES LIMITED
Abbreviated Balance Sheet
as at 31 March 2003

	Notes		2003		2002
			£		£
Fixed assets					
Tangible assets	2		27,580		31,653
Current assets					
Work in progress		17,526		10,669	
Debtors		78,248		116,979	
Cash at bank and in hand		478		741	
		96,252		128,389	
Creditors: amounts falling due within one year		(85,968)		(122,484)	
Net current assets			10,284		5,905
Net assets			37,864		37,558
Capital and reserves					
Called up share capital	4		1,067		1,067
Capital redemption reserve			533		533
Profit and loss account			36,264		35,958
Shareholders' funds			37,864		37,558

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

D Cox
Director
Approved by the board on 28 October 2003

TAYLOR PEARCE RESTORATION SERVICES LIMITED
Notes to the Abbreviated Accounts
for the year ended 31 March 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the rate of 20% on the reducing balance in order to write off the assets over their estimated useful lives.

Work in progress
Stocks and work in progress uncompleted are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Works in progress completed are valued at application value for payment on account. Completed works are valued at the price at which they are subsequently invoiced.

Deferred taxation
Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions
The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

The company operates a money purchase pension scheme. Contributions are charged to the

2 Tangible fixed assets

	£
Cost	
At 1 April 2002	93,495
Additions	4,399
Disposals	(24,391)
At 31 March 2003	73,503
Depreciation	
At 1 April 2002	61,842
Charge for the year	6,902
Disposals	(22,821)
At 31 March 2003	45,923
Net book value	
At 31 March 2003	27,580
At 31 March 2002	31,653

3 Loans

	2002 £	2001 £
Creditors include:		
Secured bank loans	10,672	25,935

4 Share capital

	2002 £	2001 £
Authorised:		
Ordinary shares of £1 each	5,000	5,000

	2002 No	2001 No	2002 £	2001 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,067	1,067	1,067	1,067