VISCOUNT HEADBOARDS LIMITED

Abbreviated Financial Statements

30th November 2001

Company number 02028521



JMA
COMPANIES HOUSE
0641
30/09/02

VISCOUNT HEADBOARDS LIMITED

Abbreviated Balance Sheet as at 30th November 2001

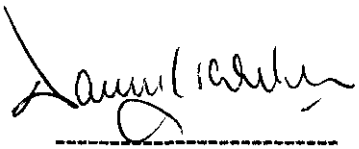
	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		13,246		13,246
CURRENT ASSETS					
Stock		6,710		5,150	
Debtors and Prepayments		18,794		24,805	
Cash at Bank and in Hand		76		76	
		25,580		30,031	
CREDITORS - Amounts falling due within one year					
Other creditors		42,058		39,295	
NET CURRENT LIABILITIES			-16,478		-9,264
			-7,960		3,982
CREDITORS – Amounts falling due after one year					
Hire purchase creditor			NIL		2,854
TOTAL ASSETS LESS CURRENT LIABILITIES			-7,960		1,128
CAPITAL AND RESERVES					
Called up Share Capital	4		100		100
Profit and Loss Account			-8,060		1,028
SHAREHOLDERS' FUNDS			-7,960		1,128

The Directors have taken advantage of the exemptions conferred by Part III of schedule 8 to the Companies Act 1985, applicable to small companies, and have done so on the grounds that in their opinion the company is entitled to the benefits of those exemptions as a small company.

In preparation of the Company's annual accounts the Directors have taken advantage of the special exemptions conferred by Part I of schedule 8 to the Companies Act 1985, and have done so on the grounds that in their opinion the company qualifies as a small company.

For the financial year ended 30th November 2001 the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2).

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company at the end of the 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 Companies Act 1985, so far as applicable to the company.



DJ Hardacre Director

30th September 2002

The accounting policies and notes on pages 3 to 4 form part of these financial statements.

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention. The principal accounting policies which the Directors have adopted within the convention are set out below. There have been no changes in accounting policy during the year.

Turnover

Turnover represents sales to external customers at invoiced amount less value added tax.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of all timing differences between the treatment of certain items for accounting and taxation purposes, other than those which are expected with reasonable probability, to continue in the foreseeable future.

Fixed Asset Depreciation

Depreciation is provided to write off the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:-

Plant and Equipment	15% on written down value
Motor vehicles	25% on written down value
Fixtures and Fittings	25% on written down value
Property	25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to disposal.

Leases and hire purchase contracts

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Cash flow statement

The Company has adopted Financial Reporting Standard No. 1, but is exempt from the requirements to prepare a cash flow statement because it qualifies as a small company.

3. Tangible Fixed Assets

	Property	Fixtures and fittings	Plant and equipment	Motor vehicles	Total
COST OR VALUATION	£	£	£	£	£
Balance brought forward	6.727	5.585	11,799	34,244	58,355
Disposal at cost	Nil	Nil	Nil	20,665	20,665
At 30 November 2001	6.727	5.585	11,799	13,579	37,690
DEPRECIATION					
Balance brought forward	6,727	4,918	9,045	24,419	45,109
Released on disposal				18,320	18,320
Provided in year	Nil	100	413	1,870	1,625
At 30 November 2001	6,727	5,018	9,458	7,969	3,250
NET BOOK VALUE					
At 30 November 2001	Nil	567	2,341	5,610	8,518
At 30 November 2000	Nil	667	2,754	9,825	13,246

Fixed assets include assets with a net book value of £5,610 (2000 £7,476) held under finance leases. The depreciation charge for the year is £1,870 (2000 £2,492)

4. Share Capital

Authorised		
1000 ordinary shares of £1 each	100	100
Issued and Fully Paid		
2 ordinary shares of £1 each	100	100