

VISCOUNT HEADBOARDS LIMITED

Abbreviated Financial Statements

30th November 2002

Company number 02028521



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VISCOUNT HEADBOARDS LIMITEDAbbreviated Balance Sheet as at 30th November 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible Assets	3		6,622		8,518
CURRENT ASSETS					
Stock		6,650		6,710	
Debtors and Prepayments		21,073		18,794	
Cash at Bank and in Hand		<u>56</u>		<u>76</u>	
		<u>27,779</u>		<u>25,580</u>	
CREDITORS - Amounts falling due within one year					
Other creditors		<u>44,608</u>		<u>42,058</u>	
NET CURRENT LIABILITIES			<u>-16,829</u>		<u>-16,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>-10,207</u>		<u>-7,960</u>
CAPITAL AND RESERVES					
Called up Share Capital	4		100		100
Profit and Loss Account			<u>-10,307</u>		<u>-8,060</u>
SHAREHOLDERS' FUNDS			<u>-10,207</u>		<u>-7,960</u>

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

VISCOUNT HEADBOARDS LIMITED

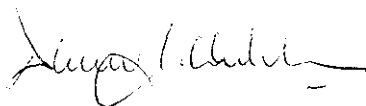
Abbreviated Balance Sheet as at 30th November 2002 (continued)

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 the preparation of the company's annual accounts the directors have taken advantage of the special exemptions applicable to small companies provided by Part I of Schedule 8, 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 2002, the company was 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 as at the end of the year and of its profit or loss for the financial period 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

24th September 2003

VISCOUNT HEADBOARDS LIMITED

Notes forming part of the abbreviated accounts for the year ended 30th November 2002.

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.

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.

2. Turnover and profits

The turnover and profit for the year derives entirely from the principal activity of the company. Sales are all made within the United Kingdom.

VISCOUNT HEADBOARDS LIMITED

Notes forming part of the financial statements for the year ended 30th November 2002 (continued)

3. Tangible Fixed Assets

COST OR VALUATION

	Property £	Fixtures and fittings £	Plant and equipment £	Motor vehicles £	Total £
Balance brought forward	<u>6,727</u>	<u>5,585</u>	<u>11,799</u>	<u>13,579</u>	<u>37,690</u>
At 30 November 2002	<u>6,727</u>	<u>5,585</u>	<u>11,799</u>	<u>13,579</u>	<u>37,690</u>
DEPRECIATION					
Balance brought forward	6,727	5,018	9,458	7,969	29,172
Provided in year	<u>Nil</u>	<u>142</u>	<u>352</u>	<u>1,402</u>	<u>1,896</u>
At 30 November 2002	<u>6,727</u>	<u>5,160</u>	<u>9,810</u>	<u>9,371</u>	<u>31,068</u>
NET BOOK VALUE					
At 30 November 2002	<u>Nil</u>	<u>425</u>	<u>1,989</u>	<u>4,208</u>	<u>6,622</u>
At 30 November 2001	<u>Nil</u>	<u>567</u>	<u>2,341</u>	<u>5,610</u>	<u>8,518</u>

4. Share Capital

Authorised

	£	£
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Issued and Fully Paid

100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
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