Statutory Accounts

PHOENIX FIXINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2003

Company Registration No. 2046921 (England and Wales)

ANR4EPTO
A17 0021
COMPANIES HOUSE 06/11/03

PHOENIX FIXINGS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

PHOENIX FIXINGS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	**2**		63,497		85,017
Current assets					
Stocks		54,618		24,683	
Debtors		168,705		211,509	
Cash at bank and in hand		331		1,413	
		223,654		237,605	
Creditors: amounts falling due within one year		(221,292)		(212,512)	
Net current (liabilities)/assets			2,362		25,093
Total assets less current liabilities			65,859		110,110
Creditors: amounts falling due after more than one year	**3**		(25,749)		(41,524)
			40,110		68,586
Capital and reserves					
Called up share capital	**4**		5,100		5,100
Profit and loss account			35,010		63,486
Shareholders' funds - equity interests			40,110		68,586

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.

PHOENIX FIXINGS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2003

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

The financial statements were approved by the Board on 14 October 2003

J W Hurst
Director

H A Hurst
Director

PHOENIX FIXINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2003

---

1 Accounting policies

1 .1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 other than freehold land 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:

Land and buildings Freehold	2% per annum straight line
Computer equipment	33 1/3% per annum straight line
Fixtures, fittings & equipment	20% per annum reducing balance
Motor vehicles	25% per annum reducing balance

1 .4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1 .5 Stock

Stock is valued at the lower of cost and net realisable value.

1 .6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1 .7 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2002	151,681
Disposals	(15,500)
At 31 August 2003	136,181
Depreciation	
At 1 September 2002	66,664
On disposals	(10,408)
Charge for the year	16,428
At 31 August 2003	72,684
Net book value	
At 31 August 2003	63,497
At 31 August 2002	85,017

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £108,371 (2002 - £60,307).

4 Share capital

	2003 £	2002 £
Authorised		
7,500 Ordinary shares of £ 1 each	7,500	7,500
2,500 'A' Ordinary shares of £ 1 each	2,500	2,500
	10,000	10,000
Allotted, called up and fully paid		
5,000 Ordinary shares of £ 1 each	5,000	5,000
100 'A' Ordinary shares of £ 1 each	100	100
	5,100	5,100

5 Transactions with directors

Mr JW Hurst and Mrs HA Hurst own the office premises on Park Road, Bingley, from which the company operates. The company pays a commercial rent to Mr and Mrs Hurst for this property which during the year to 31 August 2003 amounted to £5,858 (2002 - £5,858).