

FENTONS OF BOURNE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2003

COMPANY REGISTRATION NUMBER 02065708



DEXTER & SHARPE
Chartered Certified Accountants & Registered Auditors
5 South Square
Boston
Lincolnshire
PE21 6JA

FENTONS OF BOURNE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

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FENTONS OF BOURNE LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

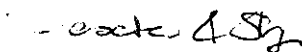
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

5 South Square
Boston
Lincolnshire
PE21 6JA

22 April 2004



DEXTER & SHARPE
Chartered Certified Accountants
& Registered Auditors

FENTONS OF BOURNE LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		125,470	162,844
CURRENT ASSETS			
Stocks		200,127	150,019
Debtors		114,830	125,479
Cash at bank and in hand		218	178
		<u>315,175</u>	<u>275,676</u>
CREDITORS: Amounts falling due within one year	3	<u>217,188</u>	<u>229,741</u>
NET CURRENT ASSETS		97,987	45,935
TOTAL ASSETS LESS CURRENT LIABILITIES		223,457	208,779
CREDITORS: Amounts falling due after more than one year	4	-	8,388
PROVISIONS FOR LIABILITIES AND CHARGES		4,612	7,127
		<u>218,845</u>	<u>193,264</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	12,000	12,000
Revaluation reserve		77,459	77,459
Profit and loss account		129,386	103,805
SHAREHOLDERS' FUNDS		<u>218,845</u>	<u>193,264</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 22 April 2004 and are signed on their behalf by:

M G BELLAMY



G N BELLAMY



FENTONS OF BOURNE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 4% Straight Line
Plant & Machinery	- 25% Reducing balance

Land is not depreciated

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

FENTONS OF BOURNE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 January 2003	285,972
Additions	18,783
Disposals	(102,301)
At 31 December 2003	<u><u>202,454</u></u>
DEPRECIATION	
At 1 January 2003	123,128
Charge for year	8,002
On disposals	(54,146)
At 31 December 2003	<u><u>76,984</u></u>
NET BOOK VALUE	
At 31 December 2003	<u><u>125,470</u></u>
At 31 December 2002	<u><u>162,844</u></u>

FENTONS OF BOURNE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

2. FIXED ASSETS *(continued)*

Freehold land and buildings were revalued by Wilson and Peacock on the basis of open market value on 30th June 1993. Included within freehold property is land to the value of £50,000 which is not depreciated.

The valuation was made prior to the implementation of the FRSSE(2000), and has not been updated as the transitional arrangements of the FRSSE have been followed.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	43,598	92,481
Hire purchase agreements	13,000	7,307
	<u>56,598</u>	<u>99,788</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003	2002
	£	£
Hire purchase agreements	-	8,388
	<u>-</u>	<u>8,388</u>

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
	12,000	12,000	12,000
Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>