

Registered no. 2274708

FINCHWORTH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

VANTIS
NEW EXCHANGE BUILDINGS
QUEENS SQUARE
MIDDLESBROUGH
TS2 1AA



FINCHWORTH LIMITED

CONTENTS

PAGE

Balance sheet	1
Notes to the abbreviated accounts	3

FINCHWORTH LIMITED**ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2004**

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		552,052	564,786
CURRENT ASSETS			
Stocks		500	500
Debtors		20,744	29,975
Cash at bank and in hand		1,889	18,115
		<u>23,133</u>	<u>48,590</u>
CREDITORS			
Amounts falling due within one year		<u>(76,495)</u>	<u>(88,627)</u>
NET CURRENT LIABILITIES		<u>(53,362)</u>	<u>(40,037)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		498,690	524,749
CREDITORS			
Amounts falling due after more than one year	3	(104,771)	(149,122)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(10,530)</u>	<u>(8,674)</u>
NET ASSETS		<u><u>383,389</u></u>	<u><u>366,953</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100,100	100,100
Preference shareholders' reserve		98,669	90,169
Profit and loss account		<u>184,620</u>	<u>176,684</u>
SHAREHOLDERS' FUNDS (INCLUDING NON-EQUITY INTERESTS)		<u><u>383,389</u></u>	<u><u>366,953</u></u>

FINCHWORTH LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2004 (CONT)

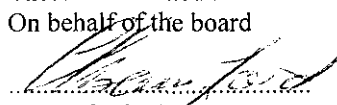
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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.

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

These abbreviated accounts were approved by the board on 21.7.5
On behalf of the board


A Bamford - Director

The annexed notes form part of these accounts.

FINCHWORTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Turnover

The company's turnover represents the value of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 December 2004 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2004 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- 2% per annum
Fixtures and fittings	- 25% per annum on reducing balance

Stocks

Stocks have been valued at the lower of cost and net realisable value.

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, except that 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 future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at 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.

Capital instruments

Shareholders' funds comprise amounts attributable to equity interests and amounts attributable to non-equity interests.

Finance costs attributable to non-equity interests represent arrears of cumulative preference share dividends for the financial year to which the cumulative preference shareholders would be entitled should their shares be redeemed by the company, and are transferred to the preference shareholders' reserve.

FINCHWORTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 January 2004	697,818
Additions	3,525
Disposals	-
At 31 December 2004	701,343
Depreciation	
At 1 January 2004	133,031
Charge for the year	16,260
Disposals	-
At 31 December 2004	149,291
Net book value	
At 31 December 2004	552,052
<i>At 31 December 2003</i>	<i>564,786</i>

3. CREDITORS

At 31 December 2004, liabilities amounting to £44,595 (2003 - £90,868) were secured.

FINCHWORTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004 (CONT)

4. SHARE CAPITAL

	2004 £	2003 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
150,000 redeemable preference shares of £1 each	150,000	150,000
	<u>200,000</u>	<u>200,000</u>
	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
100,000 redeemable preference shares of £1 each	100,000	100,000
	<u>100,100</u>	<u>100,100</u>
	<u>100,100</u>	<u>100,100</u>

The company has options to redeem the 8.5% cumulative redeemable preference for £1 per share plus a sum equal to any arrears or deficiency of the fixed cumulative dividend. Holders of these shares have no voting rights.

At 31 December 2004 the arrears of fixed cumulative dividend amounted to £98,669 (2003 - £90,169).

No dividend has been declared due to the level of profitability and the dividend arrears have been appropriated from the profit and loss account and transferred to the preference shareholders' reserve.