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Registration number 28299~~9~~1

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PEDROLLO DISTRIBUTION LIMITED

Abbreviated accounts

for the year ended 30 June 2003



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PEDROLLO DISTRIBUTION LIMITED

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 5

PEDROLLO DISTRIBUTION LIMITED

Abbreviated balance sheet as at 30 June 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		25,424		24,334
Current assets					
Stocks		95,642		88,031	
Debtors		109,000		97,704	
Cash at bank and in hand		4,114		9,853	
		<u>208,756</u>		<u>195,588</u>	
Creditors: amounts falling due within one year	3	<u>(183,594)</u>		<u>(160,262)</u>	
Net current assets			<u>25,162</u>		<u>35,326</u>
Total assets less current liabilities			50,586		59,660
Creditors: amounts falling due after more than one year			<u>(31,173)</u>		<u>(48,845)</u>
Net assets			<u>19,413</u>		<u>10,815</u>
Capital and reserves					
Called up share capital	4		51		51
Profit and loss account			<u>19,362</u>		<u>10,764</u>
Shareholders' funds			<u>19,413</u>		<u>10,815</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

PEDROLLO DISTRIBUTION LIMITED

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 June 2003**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2003 and

(c) that I acknowledge my responsibilities for:

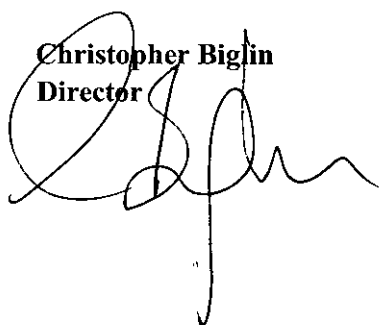
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 25 February 2004 and signed on its behalf by

Christopher Biglin
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

PEDROLLO DISTRIBUTION LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing balance
Motor vehicles	-	25% 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 constant periodic rates of charge on the net obligations 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 contribution payable by the company during the year.

PEDROLLO DISTRIBUTION LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2003

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1.7. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

PEDROLLO DISTRIBUTION LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2003

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 July 2002	64,386	
Additions	19,564	
Disposals	(18,744)	
At 30 June 2003	65,206	
Depreciation		
At 1 July 2002	40,052	
On disposals	(11,099)	
Charge for year	10,829	
At 30 June 2003	39,782	
Net book values		
At 30 June 2003	25,424	
At 30 June 2002	24,334	
3. Creditors: amounts falling due within one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	25,007	44,364
4. Share capital	2003 £	2002 £
Authorised		
100 Ordinary shares of 1 each	100	100
Allotted, called up and fully paid		
51 Ordinary shares of 1 each	51	51