

Somerset Landscapes Limited

ABBREVIATED ACCOUNTS

for the year ended

30 September 2002



Company Registration No. 2857721

Somerset Landscapes Limited

ABBREVIATED BALANCE SHEET

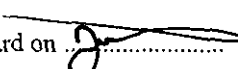
30 September 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	1	173,893	140,890
CURRENT ASSETS			
Stocks		66,619	53,113
Debtors		76,975	98,762
Investments		60	45
Cash at bank and in hand		165	165
		<u>143,819</u>	<u>152,085</u>
CREDITORS: Amounts falling due within one year		192,061	206,586
		<u>(48,242)</u>	<u>(54,501)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		125,651	86,389
CREDITORS: Amounts falling due after more than one year		(56,500)	(24,222)
PROVISIONS FOR LIABILITIES AND CHARGES		-	(10,021)
		<u>69,151</u>	<u>52,146</u>
CAPITAL AND RESERVES			
Called up share capital	2	10,000	10,000
Profit and loss account		59,151	42,146
		<u>69,151</u>	<u>52,146</u>
SHAREHOLDERS' FUNDS			

In preparing these abbreviated accounts:

- (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.

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

Approved by the board on  3.4.03

D Wright

Director

Somerset Landscapes Limited

ABBREVIATED ACCOUNTS

for the year ended 30 September 2002

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant and machinery	20% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

INVESTMENTS

Current asset investments are stated at the lower of cost and net realisable value.

STOCK AND WORK IN PROGRESS

Stock and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discontinued basis.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

PENSIONS CONTRIBUTIONS

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

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Somerset Landscapes Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 September 2002

1. FIXED ASSETS

	<i>Tangible assets</i> £
Cost	
1 October 2001	280,986
Additions	82,011
Disposals	(2,500)
30 September 2002	<u>360,497</u>
Depreciation	
1 October 2001	140,096
On disposals	(1,749)
Charge for the year	48,257
30 September 2002	<u>186,604</u>
Net book value	
30 September 2002	<u>173,893</u>
30 September 2001	<u>140,890</u>

2. SHARE CAPITAL

	2002 £	2001 £
Authorised		
20,000 Ordinary shares of £1 each of £ 1 each	<u>20,000</u>	<u>20,000</u>
Allotted, issued and fully paid		
10,000 Ordinary shares of £1 each of £ 1 each	<u>10,000</u>	<u>10,000</u>

3. TRANSACTIONS WITH DIRECTORS

Mrs E Foy, the wife of L M Foy, a director of the company, made a loan to the company. The balance at the year end was £1,070 (2001 - £1,070). This loan is repayable upon demand, unsecured and interest free.

During the year the company traded with Buffalo Trailer Systems Limited, a company of which Mrs Foy is a shareholder and director. Sales amounted to £2,047 (2001 - £369) and purchases of £8,206 (2001 - £5,987). These transactions were carried out at normal commercial rates.