Company number 02994921

RAFFERTY CHIMNEYS
ENGINEERING LIMITED
ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2003

Company number 02994921

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A33 0666
COMPANIES HOUSE 30/01/04

Roger Stonier FCCA
Chartered Certified Accountant and Registered Auditor
Somerset Villa, 106 London Road, Newcastle under Lyme, Staffordshire, ST5 1LZ
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REPORT OF THE AUDITOR TO RAFFERTY CHIMNEYS ENGINEERING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts set out on pages (i) to (iii), together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my 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 to report my opinion to you.

Basis of opinion

I have carried out the procedures I 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 my work for the purpose of this report did not include examining or dealing with events after the date of my report on the financial statements.

Opinion

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages (i) to (iii) are properly prepared in accordance with those provisions.



Roger Stonier FCCA
Chartered Certified Accountant and Registered Auditor
20 January 2004

Somerset Villa
106 London Road
Newcastle under Lyme
Staffordshire
ST5 1LZ

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Note		*2003* £		*2002* £
Fixed assets	*5*		**4,871**		5,219
Current assets					
Work in progress and stocks		**3,000**		4,000	
Debtors		**162,498**		253,185	
Cash at bank and in hand		**174,875**		12,808	
		340,373		269,993	
Creditors		-			
Amounts falling due within one year		**272,443**		217,844	
Net current assets			**67,930**		52,149
Total assets less current liabilities			**72,801**		57,368
Creditors					
Amounts falling due after more than one year					-
Provision for liabilities and charges			**608**		639
Net assets			**72,193**		56,729
Capital and reserves					
Called up share capital	*4*		**100**		100
Profit and loss account			**72,093**		56,629
			72,193		56,729

Statement of directors

These abbreviated accounts are prepared in accordance with the special provisions in Part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board on 12th January 2004
N W Rafferty - Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1. Accounting policies

a) Accounting basis and standards

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

b) Depreciation

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

Plant and equipment	15% reducing balance
Office equipment	20% reducing balance
Motor vehicles	25% reducing balance

c) Work in progress and stocks on hand

Stock is valued at the lower of cost or net realisable value. Work in progress is valued at process cost.

d) Turnover

Turnover represents the invoiced value of goods sold and services provided, stated net of value added tax.

e) Deferred taxation

Deferred taxation is accounted for under the liability method in respect of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

f) Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the obligations is charged to profit and loss account over the period of the contract and represents a constant proportion of the balance of capital requirements outstanding.

2. Operating profits

	2003	*2002*
	£	£
The operating profit is stated after charging:		
(Profit) loss on disposal of fixed assets	-	-
Depreciation on tangible fixed assets	**1,072**	1,133

3. Auditor's remuneration

	2,600	2,400

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2003

	2003 £	*2002* £
4. Shareholders funds		
The authorised shared capital comprises		
Authorised		
1,000 ordinary shares of £1 each	**1,000**	1,000
Called up, allotted and fully paid		
100 ordinary shares of £1 each	**100**	100

5. Schedule of fixed assets - tangible	**Total**
Cost	
At start of the year	**8,971**
Disposals in the year	**-**
Additions in the year	**724**
At end of the year	**9,695**
Depreciation	
At start of the year	**3,752**
On disposals in the year	**-**
Provided for the year	**1,072**
At end of the year	**4,824**
Net book value at 31 March 2003	**4,871**
Net book value at 31 March 2002	5,219