FRIARGATE LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st JULY 2003

Company Number 3206721 (England & Wales)

A3CASULF
A17 0150
COMPANIES HOUSE 01/06/04

HARDWICKES

Chartered Accountants
Etruria Old Road
Stoke-on-Trent
Staffordshire
ST1 5PE

FRIARGATE LIMITED

BALANCE SHEET AS AT 31st JULY 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		192		18,720
CURRENT ASSETS:					
Debtors		2,388		2,519	
Cash at Bank		188		186	
		2,576		2,705	
CREDITORS:					
Amounts Falling Due Within One Year		16,151		29,742	
NET CURRENT LIABILITIES			(13,575)		(27,037)
NET LIABILITIES			(13,383)		(8,317)
SHARE CAPITAL AND RESERVES:					
Called-up Share Capital	3		100		100
Profit and Loss Account			(13,483)		(8,417)

The directors confirm that during the year the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

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 the Companies Act 1985 relating to accounts, so far as applicable to the company *(S.249B(4), SI 2000 No 1430(3))*.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies *(S.246(8))*.

The accounts were approved by the Board of Directors on 11th May, 2004.

P. HOGARTH)
R.C. DUDDY) **Directors**

			(13,383)		(8,317)

The attached notes form part of these accounts.

FRIARGATE LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

a) **Accounting Basis and Standards**

These Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities *(effective June 2002)*.

b) **Turnover**

Turnover represents amounts invoiced by the company in respect of goods sold during the year, excluding value added tax and less trade discounts allowed.

c) **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 at the following annual rates:-

Office Equipment	-	$33^{1}/_{3}$% on written down value.
Motor Vehicles	-	20% on written down value.

d) **Deferred Taxation**

Deferred taxation is provided on timing differences, arising from the different treatment for accounts and taxation purposes of transactions and events recognised in the accounts of the current year and previous years. Deferred taxation is measured at the tax rates that are expected to apply in the years in which timing differences reverse.

2. TANGIBLE FIXED ASSETS:

Cost:-

	£
At 31st July 2002	47,208
Additions	-
Disposals	(45,000)
At 31st July 2003	2,208

Depreciation:-

At 31st July 2002	28,488
Charge for the year	96
On Disposals	(26,568)
At 31st July 2003	2,016

Written Down Value:-

At 31st July 2003	192
At 31st July 2002	18,720

		2003	2002
3.	**SHARE CAPITAL**:		
	The authorised share capital comprises:-		
		£	£
	Authorised:-		
	1,000 Ordinary Shares of £1 each	1,000	1,000
	Allotted, Called-up and Fully Paid:-		
	100 Ordinary Shares of £1 each	100	100