Bowketts Off Licence Limited

Abbreviated statutory accounts

for the year ended 31st March 1998

Company No: 03328362 (England and Wales)

Bowketts Off Licence Limited
Abbreviated Balance Sheet
as at 31st March 1998

	Notes	£	£
Tangible Assets	2		14000
Current Assets			
Stock		4612	
Debtors		3124	
Cash at Bank and in Hand		7024	
		14760	
Creditors: amounts falling due within one year	4	(14046)	
Net current assets			714
Total assets less current liabilities			14714
Creditors: amounts falling due after more than one year			(14534)
			180
Capital and Reserves			
Called up share capital	5		2
Profit and loss account			178
Shareholders funds			180

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 1998 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.
In preparing these abbreviated financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.
The financial statements were approved by the board on 12 . 10 . 99 and signed on behalf of the board of directors.

Director K F Bowkett

The notes on pages 2 to 3 form part of these financial statements

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	6% reducing balance basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease terms and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

Bowketts Off Licence Limited
Notes to the financial statements
for the year ended 31st March 1998

2. Tangible fixed assets

	Total
	£
Cost	
Additions	15000
Disposals	-
At 31st March 1998	15000
Depreciation	
Charge for the Year	1000
At 31st March 1998	1000
Net book values	
At 31st March 1998	14000

3. Debtors
All debtors are due and payable within one year.

4. Creditors
None of the creditors are secured.

5. Called Up Share Capital

Authorised	
Ordinary Shares of £1 each	£1000
Allotted	
Ordinary Shares of £1 each	£2