Bowketts Off Licence Limited

Abbreviated statutory accounts

for the year ended 31st March 2003

Company No: 03328362 (England and Wales)

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Bowketts Off Licence Limited
Abbreviated Balance Sheet
as at 31st March 2003

	Notes	2003 £	£	2002 £	£
Tangible Assets	2		20945		23675
Current Assets					
Stock		28795		28001	
Cash at Bank and in Hand		26870		5055	
		55665		33056	
Creditors: amounts falling due within one year	4	(29785)		(21170)	
Net current assets			25880		11886
Total assets less current liabilities			46825		35561
Creditors: amounts falling due after more than one year			(15052)		(6447)
			31773		29114
Capital and Reserves					
Called up share capital	5		2		2
Profit and loss account			31771		29112
Shareholders funds			31773		29114

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

On behalf of the Board:

Director

Approved by the Board on 13th January 2004

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

Bowketts Off Licence Limited
Notes to the financial statements
for the year ended 31st March 2003

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
Motor Vehicles	25% 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 2003

2. Tangible fixed assets

	Total
	£
As at 1st April 2002	34438
Disposal	1496
Additions	-
At 31st March 2003	35934
Depreciation	
As at 1st April 2002	10763
Charge for the Year	4226
Relation to disposals	-
At 31st March 2003	14989
Net book values	
At 31st March 2003	20945
At 31st March 2002	23675

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

4. Creditors
None of the creditors are secured.

5. Called Up Share Capital

	2003	2002
Authorised		
Ordinary Shares of £1 each	£1000	£1000
Allotted		
Ordinary Shares of £1 each	£2	£2