

UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 JANUARY 2002 TO 30 JUNE 2003
FOR
HOBART ACRYLICS LIMITED

Gary Sargeant + Company
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG



HOBART ACRYLICS LIMITED

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FOR THE PERIOD 1 JANUARY 2002 TO 30 JUNE 2003**

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HOBART ACRYLICS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2002 TO 30 JUNE 2003**

DIRECTOR: S F Wright

SECRETARY: Mrs P Wright

REGISTERED OFFICE: Unit J4 Cuxton Industrial Estate
Station Road
Cuxton
Rochester
Kent
ME2 1AB

REGISTERED NUMBER: 3361321

ACCOUNTANTS: Gary Sargeant + Company
Chartered Accountants
5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

HOBART ACRYLICS LIMITED**ABBREVIATED BALANCE SHEET
30 JUNE 2003**

	Notes	2003 £	2001 £
FIXED ASSETS			
Tangible assets	2	5,410	20,285
CURRENT ASSETS			
Stocks		8,167	6,871
Debtors		46,160	58,538
Cash at bank and in hand		174	29,890
		<u>54,501</u>	<u>95,299</u>
CREDITORS			
Amounts falling due within one year		<u>48,314</u>	<u>96,999</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>6,187</u>	<u>(1,700)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,597</u>	<u>18,585</u>
CREDITORS			
Amounts falling due after more than one year		<u>50,000</u>	<u>-</u>
		<u>(38,403)</u>	<u>18,585</u>
CAPITAL AND RESERVES			
Called up share capital	3	15,000	15,000
Profit and loss account		<u>(53,403)</u>	<u>3,585</u>
SHAREHOLDERS' FUNDS		<u>(38,403)</u>	<u>18,585</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

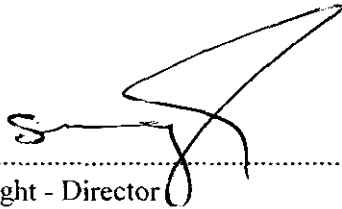
The notes form part of these abbreviated accounts

HOBART ACRYLICS LIMITED

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2003

These abbreviated accounts 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:

A handwritten signature in black ink, appearing to be 'S F Wright', written over a dotted line.

S F Wright - Director

Approved by the Board on 23.7.04

HOBART ACRYLICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 1 JANUARY 2002 TO 30 JUNE 2003

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% per annum on reducing balance
Plant and machinery	- 25% per annum on reducing balance
Fixtures and fittings	- 25% per annum on reducing balance
Motor vehicles	- 25% per annum on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

HOBART ACRYLICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1 JANUARY 2002 TO 30 JUNE 2003

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2002	24,415
Additions	7,598
Disposals	(25,387)
At 30 June 2003	<u>6,626</u>
DEPRECIATION	
At 1 January 2002	4,130
Charge for period	7,628
Eliminated on disposal	(10,542)
At 30 June 2003	<u>1,216</u>
NET BOOK VALUE	
At 30 June 2003	<u>5,410</u>
At 31 December 2001	<u>20,285</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2001
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2001
			£	£
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>

4. TRANSACTIONS WITH DIRECTORS

The following loan to a director subsisted during the period ended 30 June 2003:

S F Wright	£
Balance outstanding at start of period	(10,248)
Balance outstanding at end of period	12,963
Maximum balance outstanding during period	<u>22,085</u>

The company charges interest on the loan at 5% per annum.