

REGISTERED NUMBER: 3512821 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 June 2002

for

CHIPSMITHS LIMITED



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COMPANIES HOUSE **16/09/02**

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for the Year Ended 30 June 2002**

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CHIPSMITHS LIMITED

**Company Information
for the Year Ended 30 June 2002**

DIRECTORS:

Mrs C M Ganderton
S W Ganderton
Mrs J A Ryan
P W Ryan

SECRETARY:

S W Ganderton

REGISTERED OFFICE:

1 High Street
Guildford
Surrey
GU2 4HP

REGISTERED NUMBER:

3512821 (England and Wales)

ACCOUNTANTS:

Whittingtons
Chartered Accountants
1 High Street
Guildford
Surrey
GU2 4HP

CHIPSMITHS LIMITED

**Abbreviated Balance Sheet
30 June 2002**

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		119,547		128,493
Tangible assets	3		41,616		38,382
			<u>161,163</u>		<u>166,875</u>
CURRENT ASSETS:					
Stocks		3,305		3,449	
Debtors		6,219		8,096	
Cash at bank and in hand		11,529		5,477	
		<u>21,053</u>		<u>17,022</u>	
CREDITORS: Amounts falling due within one year		<u>117,273</u>		<u>133,751</u>	
NET CURRENT LIABILITIES:			<u>(96,220)</u>		<u>(116,729)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>64,943</u>		<u>50,146</u>
CREDITORS: Amounts falling due after more than one year			<u>(54,685)</u>		<u>(63,880)</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>-</u>		<u>(1,450)</u>
			<u><u>£10,258</u></u>		<u><u>£(15,184)</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		3		3
Profit and loss account			<u>10,255</u>		<u>(15,187)</u>
SHAREHOLDERS' FUNDS:			<u><u>£10,258</u></u>		<u><u>£(15,184)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 financial statements

CHIPSMITHS LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 30 June 2002

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.

Goodwill

Goodwill, being the amounts paid in connection with the acquisition of businesses, is being written off evenly over its estimated useful life.

Tangible fixed assets

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

Leasehold property	- in accordance with the property
Plant and Machinery	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2001	
and 30 June 2002	142,000
AMORTISATION:	
At 1 July 2001	13,507
Charge for year	8,946
At 30 June 2002	22,453
NET BOOK VALUE:	
At 30 June 2002	119,547
At 30 June 2001	128,493

CHIPSMITHS LIMITED

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002**

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
COST:	
At 1 July 2001	62,828
Additions	14,028
	<u>76,856</u>
At 30 June 2002	
DEPRECIATION:	
At 1 July 2001	24,446
Charge for year	10,794
	<u>35,240</u>
At 30 June 2002	
NET BOOK VALUE:	
At 30 June 2002	<u>41,616</u>
At 30 June 2001	<u>38,382</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.6.02	30.6.01
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.02	30.6.01
		value:	£	£
3	Ordinary	£1	<u>3</u>	<u>3</u>