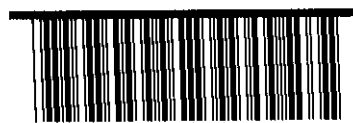


REGISTERED NUMBER: 3512821 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 June 2003

for

CHIPSMITHS LIMITED



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COMPANIES HOUSE**

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for the Year Ended 30 June 2003**

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**Company Information
for the Year Ended 30 June 2003**

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 2003**

		30.6.03		30.6.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		224,689		119,547
Tangible assets	3		44,309		41,616
			<u>268,998</u>		<u>161,163</u>
CURRENT ASSETS:					
Stocks		5,544		3,305	
Debtors		7,906		6,219	
Cash at bank and in hand		15,636		11,529	
		<u>29,086</u>		<u>21,053</u>	
CREDITORS: Amounts falling due within one year		<u>149,585</u>		<u>117,273</u>	
NET CURRENT LIABILITIES:			<u>(120,499)</u>		<u>(96,220)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>148,499</u>		<u>64,943</u>
CREDITORS: Amounts falling due after more than one year			<u>131,789</u>		<u>54,685</u>
			<u><u>£16,710</u></u>		<u><u>£10,258</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		6		3
Profit and loss account			16,704		10,255
SHAREHOLDERS' FUNDS:			<u><u>£16,710</u></u>		<u><u>£10,258</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 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2003 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.

**Notes to the Abbreviated Financial Statements
for the Year Ended 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.

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 tax

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

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	142,000
Additions	115,000
At 30 June 2003	257,000
AMORTISATION:	
At 1 July 2002	22,453
Charge for year	9,858
At 30 June 2003	32,311
NET BOOK VALUE:	
At 30 June 2003	224,689
At 30 June 2002	119,547

CHIPSMITHS LIMITED

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2003**

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	<u>£</u>
COST:	
At 1 July 2002	76,856
Additions	<u>14,863</u>
At 30 June 2003	<u>91,719</u>
DEPRECIATION:	
At 1 July 2002	35,240
Charge for year	<u>12,170</u>
At 30 June 2003	<u>47,410</u>
NET BOOK VALUE:	
At 30 June 2003	<u>44,309</u>
At 30 June 2002	<u>41,616</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.6.03	30.6.02
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.03	30.6.02
		value:	£	£
6	Ordinary	£1	6	3
(30.6.02 - 3)			<u> </u>	<u> </u>

The following shares were allotted and fully paid for cash at par during the year:

3 Ordinary shares of £1 each