

REGISTERED NUMBER: 3512821 (England and Wales)

Unaudited Abbreviated Accounts for the Year Ended 30 June 2004

for

CHIPSMITHS LIMITED



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for the Year Ended 30 June 2004**

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**Company Information
for the Year Ended 30 June 2004**

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 2004**

		30.6.04		30.6.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		210,267		224,689
Tangible assets	3		34,974		44,309
			<u>245,241</u>		<u>268,998</u>
CURRENT ASSETS:					
Stocks		4,900		5,544	
Debtors		8,438		7,906	
Cash at bank and in hand		1,991		15,636	
		<u>15,329</u>		<u>29,086</u>	
CREDITORS: Amounts falling due within one year		<u>129,671</u>		<u>149,585</u>	
NET CURRENT LIABILITIES:			(114,342)		(120,499)
TOTAL ASSETS LESS CURRENT LIABILITIES:			130,899		148,499
CREDITORS: Amounts falling due after more than one year			(111,510)		(131,789)
PROVISIONS FOR LIABILITIES AND CHARGES:			(1,169)		-
			<u>£18,220</u>		<u>£16,710</u>
CAPITAL AND RESERVES:					
Called up share capital	4		6		6
Profit and loss account			18,214		16,704
SHAREHOLDERS' FUNDS:			<u>£18,220</u>		<u>£16,710</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

The notes form part of these abbreviated accounts

CHIPSMITHS LIMITED

**Abbreviated Balance Sheet
30 June 2004**

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:



S W Ganderton - Director



P W Ryan - Director

Approved by the Board on 26 July 2004

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2004**

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 2003	
and 30 June 2004	257,000
AMORTISATION:	
At 1 July 2003	32,311
Charge for year	14,422
At 30 June 2004	46,733
NET BOOK VALUE:	
At 30 June 2004	210,267
At 30 June 2003	224,689

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2004

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 July 2003	
and 30 June 2004	91,719
DEPRECIATION:	
At 1 July 2003	47,410
Charge for year	9,335
	<u>56,745</u>
NET BOOK VALUE:	
At 30 June 2004	34,974
At 30 June 2003	<u>44,309</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.04	30.6.03
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.04	30.6.03
			£	£
6	Ordinary	£1	6	6
			<u> </u>	<u> </u>