

3615301

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003
FOR
CARTER CHERRILL LIMITED**



CARTER CHERRILL LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2003**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Trading and Profit and Loss Account	8

CARTER CHERRILL LIMITED

COMPANY INFORMATION
for the Year Ended 31 August 2003

DIRECTORS: G Cherrill
D Carter

SECRETARY: D Carter

REGISTERED OFFICE: Rex House
354 Ballards Lane
North Finchley
London
N12 0EG

REGISTERED NUMBER: 3615321 (England and Wales)

ACCOUNTANTS: Foster Squires
Chartered Certified Accountant
Rex House
354 Ballards Lane
North Finchley
N12 0EG

CARTER CHERRILL LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 August 2003**

The directors present their report with the financial statements of the company for the year ended 31 August 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of florists.

DIRECTORS

The directors during the year under review were:

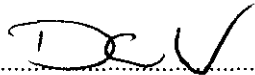
G Cherrill
D Carter

The beneficial interests of the directors holding office on 31 August 2003 in the issued share capital of the company were as follows:

	31.8.03	1.9.02
Ordinary Shares £1 shares		
G Cherrill	1	1
D Carter	1	1

This report has 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:



.....
D Carter - Secretary

Date: 05.01.04

CARTER CHERRILL LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 August 2003

		31.8.03	31.8.02
	Notes	£	£
TURNOVER		421,417	-
Cost of sales		180,625	-
GROSS PROFIT		240,792	-
Administrative expenses		67,064	-
OPERATING PROFIT	2	173,728	-
Interest receivable and similar income		184	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		173,912	-
Tax on profit on ordinary activities	3	33,317	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		140,595	-
Dividends	4	60,000	-
RETAINED PROFIT CARRIED FORWARD		£80,595	-

The notes form part of these financial statements

CARTER CHERRILL LIMITED

BALANCE SHEET
31 August 2003

		31.8.03		31.8.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	5		90,000	-	-
Tangible assets	6		22,085	-	-
			<u>112,085</u>	-	-
CURRENT ASSETS:					
Stocks		350		-	
Debtors	7	39,384		-	
Cash at bank and in hand		84,190		2	
		<u>123,924</u>		2	
CREDITORS: Amounts falling due within one year	8	155,412		-	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(31,488)</u>		2
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£80,597</u></u>		<u><u>£2</u></u>
CAPITAL AND RESERVES:					
Called up share capital	9		2		2
Profit and loss account			80,595		-
SHAREHOLDERS' FUNDS:			<u><u>£80,597</u></u>		<u><u>£2</u></u>

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

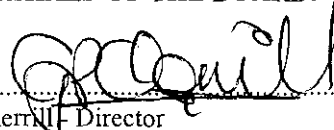
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
G Cherrill - Director

Approved by the Board on 05.01.04

The notes form part of these financial statements

CARTER CHERRILL LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 August 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.

Plant and machinery etc - 25% on reducing balance

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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.8.03	31.8.02
	£	£
Depreciation - owned assets	2,362	-
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	3,845	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.8.03	31.8.02
	£	£
Current tax:		
UK corporation tax	33,317	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	33,317	-
	<u> </u>	<u> </u>

4. DIVIDENDS

	31.8.03	31.8.02
	£	£
Dividend paid	60,000	-
	<u> </u>	<u> </u>

CARTER CHERRILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2003**

5. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
Additions	90,000
	<u> </u>
At 31 August 2003	90,000
	<u> </u>
NET BOOK VALUE:	
At 31 August 2003	90,000
	<u> </u>

6. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>	<u>Plant and machinery etc</u>	<u>Totals</u>
	£	£	£
COST:			
Additions	15,000	9,447	24,447
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2003	15,000	9,447	24,447
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
Charge for year	-	2,362	2,362
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2003	-	2,362	2,362
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
At 31 August 2003	15,000	7,085	22,085
	<u> </u>	<u> </u>	<u> </u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.03	31.8.02
	£	£
Trade debtors	39,384	-
	<u> </u>	<u> </u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.8.03	31.8.02
	£	£
Trade creditors	20,000	-
Directors current account	80,605	-
Hire purchase	11,588	-
Corporation tax	33,317	-
Vat	8,402	-
Accrued expenses	1,500	-
	<u> </u>	<u> </u>
	155,412	-
	<u> </u>	<u> </u>

CARTER CHERRILL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2003**

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.8.03	31.8.02
		value:	£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.8.03	31.8.02
		value:	£	£
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>