

Company Registration No. 3617841 (England and Wales)

TURPINS YARD LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JULY 2002



TURPINS YARD LIMITED

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TURPINS YARD LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets			-		1,048,871
Current assets					
Stocks		1,101,621		-	
Debtors		-		350	
Cash at bank and in hand		9,531		14,936	
		<u>1,111,152</u>		<u>15,286</u>	
Creditors: amounts falling due within one year		<u>(683,353)</u>		<u>(508,581)</u>	
Net current assets/(liabilities)			427,799		(493,295)
Total assets less current liabilities			427,799		555,576
Creditors: amounts falling due after more than one year			(415,622)		(545,302)
			<u>12,177</u>		<u>10,274</u>
Capital and reserves					
Called up share capital	2		2		2
Profit and loss account			12,175		10,272
Shareholders' funds - equity interests			<u>12,177</u>		<u>10,274</u>

In preparing these financial statements:

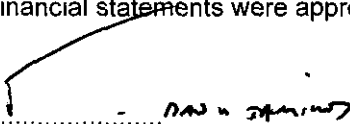
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

TURPINS YARD LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 JULY 2002

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30/4/03


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D Jamilly
Director

TURPINS YARD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 JULY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Tangible fixed assets and depreciation

Provision for depreciation on freehold land and building were the economic useful life exceeds 50 years is not considered to be necessary as it is company's policy to maintain its properties in such a condition as to prolong the useful life and accordingly any depreciation involved would not be material.

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment.

2 Share capital

	2002 £	2001 £
Authorised		
1,000,000 Ordinary shares of £ 1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<u> </u>	<u> </u>