

Abbreviated Accounts for the Year Ended 30 September 2003

for

FARTOWN STORES LIMITED



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for the Year Ended 30 September 2003

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FARTOWN STORES LIMITED

Company Information
for the Year Ended 30 September 2003

DIRECTORS:

M S Skayee
J S Skayee

SECRETARY:

M S Skayee

REGISTERED OFFICE:

1 Park View Court
St Paul's Road
Shipley
West Yorkshire
BD18 3DZ

REGISTERED NUMBER:

3633462 (England and Wales)

ACCOUNTANTS:

Lishman Sidwell Campbell & Price
1 Park View Court
St Paul's Road
Shipley
West Yorkshire
BD18 3DZ

FARTOWN STORES LIMITED**Abbreviated Balance Sheet**
30 September 2003

		30.9.03		30.9.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		60,619		64,594
Tangible assets	3		83,418		87,360
			<u>144,037</u>		<u>151,954</u>
CURRENT ASSETS:					
Stocks		22,626		22,682	
Debtors		3,628		3,553	
Cash in hand		1,916		1,521	
		<u>28,170</u>		<u>27,756</u>	
CREDITORS: Amounts falling due within one year	4	<u>25,953</u>		<u>24,098</u>	
NET CURRENT ASSETS:			<u>2,217</u>		<u>3,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>146,254</u>		<u>155,612</u>
CREDITORS: Amounts falling due after more than one year	4		<u>124,756</u>		<u>133,234</u>
			<u>£21,498</u>		<u>£22,378</u>
CAPITAL AND RESERVES:					
Called up share capital	5		45,100		45,100
Profit and loss account			(23,602)		(22,722)
SHAREHOLDERS' FUNDS:			<u>£21,498</u>		<u>£22,378</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 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:

X *M. S. Skayee*

M S Skayee - Director

Approved by the Board on 27 July 2004

The notes form part of these abbreviated accounts

FARTOWN STORES LIMITED

Notes to the Abbreviated Accounts **for the Year Ended 30 September 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 amount paid in connection with the acquisition of a business in 1998, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 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 is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 October 2002	
and 30 September 2003	<u>79,500</u>
AMORTISATION:	
At 1 October 2002	14,906
Charge for year	<u>3,975</u>
At 30 September 2003	<u>18,881</u>
NET BOOK VALUE:	
At 30 September 2003	<u>60,619</u>
At 30 September 2002	<u><u>64,594</u></u>

FARTOWN STORES LIMITED**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2003****3. TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 October 2002	
and 30 September 2003	104,712
DEPRECIATION:	
At 1 October 2002	17,352
Charge for year	3,942
At 30 September 2003	21,294
NET BOOK VALUE:	
At 30 September 2003	83,418
At 30 September 2002	87,360

4. CREDITORS

The following secured debts are included within creditors:

	30.9.03	30.9.02
	£	£
Bank overdrafts	3,549	1,914
Bank loans	86,221	98,170
Loan from parents	50,000	50,000
	<u>139,770</u>	<u>150,084</u>

Creditors include the following debts falling due in more than five years:

	30.9.03	30.9.02
	£	£
Repayable by instalments		
Bank loans	<u>28,896</u>	<u>28,085</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.9.03	30.9.02
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.03	30.9.02
			£	£
35,100	Ordinary	£1	<u>45,100</u>	<u>45,100</u>

FARTOWN STORES LIMITED

Report of the Accountants to the Directors of
FARTOWN STORES LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Lishman Sidwell Campbell & Price

Lishman Sidwell Campbell & Price
1 Park View Court
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Shipley
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27 July 2004