MCE DECORATORS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2004

Company Number 3749821



ATKIN MACREDIE & CO.
Westbourne Place
23 Westbourne Road
Sheffield
S10 2QQ

MCE DECORATORS LIMITED

CONTENTS **PAGE**

Auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3

MCE DECORATORS LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 2004

	Note	2004 £		2003 £	
FIXED ASSETS	2				
Intangible assets			-		1,700
Tangible assets			1,256		1,674
			1,256		3,374
CURRENT ASSETS					
Stocks		41,794		25,253	
Debtors		136,618		158,011	
Cash at bank and in hand		30,412		-	
		208,824		183,264	
CREDITORS					
Amounts falling due within one year		(209,827)		(207,669)	
NET CURRENT LIABILITIES			(1,003)		(24,405)
NET ASSETS/(LIABILITIES)			253		(21,031)
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			153		(21,131)
SHAREHOLDERS' FUNDS			253		(21,031)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 14th February 2006

On behalf of the board

M Dodds

Mr M. Dodds - Director

The annexed notes form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 30 June 2004 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 June 2004 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and fittings	- 25% per annum of wdv

Goodwill

Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

Stocks

Stocks and work in progress have been valued at the lower of cost and net realisable value; in respect of work in progress, cost includes a relevant proportion of overheads according to the stage of completion.

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS 19.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004 (CONT)

Pension Costs

The company operates a pension scheme for the benefit of its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 July 2003	6,800	3,419	10,219
Additions	-	-	-
Revaluations	-	-	-
Disposals	-	-	-
At 30 June 2004	6,800	3,419	10,219
Depreciation			
At 1 July 2003	5,100	1,745	6,845
Charge for the year	1,700	418	2,118
Disposals	-	-	-
Revaluations	-	-	-
At 30 June 2004	6,800	2,163	8,963
Net book value			
At 30 June 2004	-	1,256	1,256
At 30 June 2003	1,700	1,674	3,374

3. CREDITORS

At 30 June 2004, liabilities amounting to £75,489 (2003 - £41,651) were secured.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004 (CONT)

4. SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

5. TRANSACTIONS WITH DIRECTORS

Directors' overdrawn current account

During the year the director(s) mentioned below had overdrawn balances with the company as follows:

	2004 £
Mr M. Dodds	
Balance outstanding at 1 July 2003	24,904
Maximum balance outstanding during the year	30,673
Balance outstanding at 30 June 2004	11,363
Mrs B. Dodds	
Balance outstanding at 1 July 2003	24,903
Maximum balance outstanding during the year	39,457
Balance outstanding at 30 June 2004	23,163

No interest has been charged on the overdrawn current accounts