COMPANY NUMBER 3999821

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BRETTFIELD DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003



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COMPANIES HOUSE 30/01/04

BRETTFIELD DEVELOPMENTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

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BRETTFIELD DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2003

	Note	2003 £	£	2002 £	£
Fixed assets	2				
Tangible assets			**50,241**		-
Current assets					
Stocks		-		444,245	
Debtors		**14,817**		4,643	
Cash at bank and in hand		**667,186**		12,357	
		682,003		461,245	
Creditors: Amounts falling due within one year		**560,575**		445,477	
Net current assets			**121,428**		15,768
Total assets less current liabilities			**171,669**		15,768
Capital and reserves					
Called-up equity share capital	4		**50,000**		50,000
Profit and loss account			**121,669**		(34,232)
Shareholders' funds			**171,669**		15,768

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 27 January 2004.

J. MacGregor

Mr J.I. MacGregor
Director

The notes on page 1 form part of these abbreviated accounts.

1. **Accounting policies**

Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	-	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

In accordance with Financial Reporting Standard 19 the charge for tax takes into account tax deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Deferred tax liabilities and recoverable deferred tax assets are recognised in respect of timing differences under the liability method. No provision is made for deferred tax liabilities arising in respect of timing differences on the revaluation of non-monetary assets such as equity investments and properties, unless there is a binding agreement to sell the assets.

2. Fixed assets

	Tangible Assets £
Cost	
Additions	**57,463**
At 31 March 2003	**57,463**
Depreciation	
Charge for year	**7,222**
At 31 March 2003	**7,222**
Net book value	
At 31 March 2003	**50,241**

3. Transactions with the director

At the year end £458,616 was owed to the director.

During the year interest of £28,948 was payable to the director.

4. Share capital

Authorised share capital:

	2003 £	2002 £
50,000 Ordinary shares of £1 each	**50,000**	50,000

Allotted, called up and fully paid:

	2003 No	2003 £	2002 No	2002 £
Ordinary shares of £1 each	**50,000**	**50,000**	50,000	50,000