

**ASHBOCKING JOINERY
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2002



Company no 4019821

ASHBOCKING JOINERY LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 2002

Company registration number: 4019821

Registered office: Commercial Barns
Helmingham Road
Ashbocking
IPSWICH
IP6 9JS

Directors: J B R Bloom
D R Mills

Secretary: J B R Bloom

Bankers: Barclays Bank plc

Auditors: Grant Thornton
Registered auditors
Chartered accountants

ASHBOCKING JOINERY LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 2002

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**REPORT OF THE INDEPENDENT AUDITORS TO ASHBOCKING JOINERY LIMITED UNDER
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 which comprise the principal accounting policies, the abbreviated balance sheet and notes 1 to 5 together with the full financial statements of Ashbocking Joinery Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2002.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

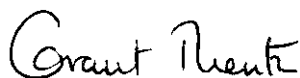
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

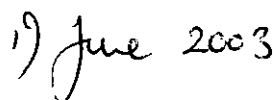
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 which comprise the principal accounting policies, the abbreviated balance sheet and notes 1 to 5 have been properly prepared in accordance with those provisions.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

IPSWICH



ASHBOCKING JOINERY LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Leasehold buildings	Period of lease
Plant and machinery	4 to 5 years
Motor vehicles	4 years

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance date.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

ASHBOCKING JOINERY LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2002

	Note	2002 £	2001 £
Fixed assets			
Tangible assets	1	35,577	23,577
		<u>35,577</u>	<u>23,577</u>
Current assets			
Stocks		5,666	5,685
Debtors		53,245	37,370
Cash at bank and in hand		3,248	16,136
		<u>62,159</u>	<u>59,191</u>
Creditors: amounts falling due within one year	2	(47,724)	(50,625)
Net current assets		<u>14,435</u>	<u>8,566</u>
Total assets less current liabilities		<u>50,012</u>	<u>32,143</u>
Creditors: amounts falling due after more than one year	2	(15,642)	(15,581)
Provisions for liabilities and charges		<u>(2,140)</u>	<u>-</u>
		<u><u>32,230</u></u>	<u><u>16,562</u></u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		32,228	16,560
		<u><u>32,230</u></u>	<u><u>16,562</u></u>

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 abbreviated accounts were approved by the Board of Directors on 10 June 2003

J B R Bloom

Director

M R Mills

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

ASHBOCKING JOINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2002

1 FIXED ASSETS

	Tangible fixed assets £
Cost or valuation	
At 1 January 2002	42,141
Additions	15,716
Disposals	(6,995)
At 31 December 2002	<u>50,862</u>
Depreciation and amortisation	
At 1 January 2002	18,564
Charge for the year	3,616
Eliminated on disposals	(6,895)
At 31 December 2002	<u>15,285</u>
Net book amount at 31 December 2002	<u><u>35,577</u></u>
Net book amount at 31 December 2001	<u><u>23,577</u></u>

2 CREDITORS

Creditors amounting to £10,640 (2001 £nil) are secured.

3 SHARE CAPITAL

	2002 £	2001 £
Authorised		
100 ordinary 'A' shares of £1 each	5,000	5,000
100 ordinary 'B' shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and unpaid		
2 ordinary 'A' shares of £1 each	<u>2</u>	<u>2</u>

The authorised ordinary 'A' and 'B' shares of £1 each rank pari passu in all respects.

ASHBOCKING JOINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 December 2002

4 TRANSACTIONS WITH RELATED PARTIES

Transactions and balances with related parties:

	Sales/ (Purchases) 2002 £	Debtors 2002 £	Creditors 2002 £	Sales/ (Purchases) 2001 £	Debtors 2001 £	Creditors 2001 £
Property Aid Limited - trade	32,056	26,160	7,225	18,181	2,774	23,656
- trade	(26,077)	-	-	(53,340)	-	-
Property Aid (Holdings) Ltd - Loan	-	-	15,333	-	-	21,581

5 ULTIMATE PARENT UNDERTAKING AND CONTROLLING RELATED PARTY

The directors consider that the ultimate parent undertaking of this company is Property Aid (Holdings) Limited, which is registered in England and Wales.

Mr J B R Bloom is this company's ultimate controlling related party by virtue of his shareholding in the parent undertaking.