

REGISTERED NUMBER: 4047021 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2003
FOR
PARKFIELD RETAIL LIMITED



PARKFIELD RETAIL LIMITED

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FOR THE YEAR ENDED 31ST JANUARY 2003**

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PARKFIELD RETAIL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2003

DIRECTORS:

P R Winnicott
A R Winnicott
D Wagg
R J Winnicott
Mrs J A Winnicott

SECRETARY:

P Winnicott

REGISTERED OFFICE:

Joinery Mill
11 The Green
Rowlands Castle
Hampshire
PO9 6BW

REGISTERED NUMBER:

4047021 (England and Wales)

ACCOUNTANTS:

Morris Crocker
Chartered Accountants
Station House
Havant
Hampshire
PO9 1QU

PARKFIELD RETAIL LIMITED
ABBREVIATED BALANCE SHEET
31ST JANUARY 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		3,500		9,500
Tangible assets	3		14,301		35,233
			<u>17,801</u>		<u>44,733</u>
CURRENT ASSETS:					
Stocks		63,296		71,141	
Debtors		7,725		13,664	
Cash at bank and in hand		39,200		1,086	
		<u>110,221</u>		<u>85,891</u>	
CREDITORS: Amounts falling due within one year		<u>75,226</u>		<u>72,863</u>	
NET CURRENT ASSETS:			<u>34,995</u>		<u>13,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			52,796		57,761
CREDITORS: Amounts falling due after more than one year			<u>24,587</u>		<u>31,941</u>
			<u>£28,209</u>		<u>£25,820</u>
CAPITAL AND RESERVES:					
Called up share capital	4		21,000		21,000
Profit and loss account			7,209		4,820
SHAREHOLDERS' FUNDS:			<u>£28,209</u>		<u>£25,820</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

PARKFIELD RETAIL LIMITED

**ABBREVIATED BALANCE SHEET
31ST JANUARY 2003**

These abbreviated financial statements 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:



.....
A R Winnicott - Director

Approved by the Board on 10/9/03.....

PARKFIELD RETAIL LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 2000, is being written off evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - Straight line over 3 years

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st February 2002	
and 31st January 2003	18,000
AMORTISATION:	
At 1st February 2002	8,500
Charge for year	6,000
At 31st January 2003	14,500
NET BOOK VALUE:	
At 31st January 2003	3,500
At 31st January 2002	9,500

PARKFIELD RETAIL LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2003**

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1st February 2002	63,854
Additions	528
	<u>64,382</u>
At 31st January 2003	<u>64,382</u>
DEPRECIATION:	
At 1st February 2002	28,621
Charge for year	21,460
	<u>50,081</u>
At 31st January 2003	<u>50,081</u>
NET BOOK VALUE:	
At 31st January 2003	<u>14,301</u>
At 31st January 2002	<u>35,233</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
21,000	Ordinary	£1	<u>21,000</u>	<u>21,000</u>

5. TRANSACTIONS WITH DIRECTORS

R J Winnicott, A R Winnicott and D A Wagg are guarantors to the lease held by the company for the premises in Romsey, from which it trades.

PARKFIELD RETAIL LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
PARKFIELD RETAIL 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 financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st January 2003 set out on pages three to thirteen 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.



Morris Crocker
Chartered Accountants
Station House
Havant
Hampshire
PO9 1QU

Date: 23 September 2003