REGISTERED NUMBER: 4047021 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2004

FOR

PARKFIELD RETAIL LIMITED



PARKFIELD RETAIL LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2004

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	6

PARKFIELD RETAIL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2004

DIRECTORS:	P R Winnicott A R Winnicott D Wagg R J Winnicott Mrs J A Winnicott
SECRETARY:	P R 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 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Intangible assets	2		-		3,500
Tangible assets	3		993		14,301
			993		17,801
CURRENT ASSETS:					
Stocks		76,176		63,296	
Debtors		7,304		7,725	
Cash at bank and in hand		37,362		39,200	
		120,842		110,221	
CREDITORS: *Amounts falling due within one year*		63,144		75,226	
NET CURRENT ASSETS:			57,698		34,995
TOTAL ASSETS LESS CURRENT LIABILITIES:			58,691		52,796
CREDITORS: Amounts falling *due after more than one year*			20,000		24,587
			£38,691		£28,209
CAPITAL AND RESERVES:					
Called up share capital	4		21,000		21,000
Profit and loss account			17,691		7,209
SHAREHOLDERS' FUNDS:			£38,691		£28,209

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2004 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.

The notes form part of these abbreviated accounts

PARKFIELD RETAIL LIMITED

ABBREVIATED BALANCE SHEET
31ST JANUARY 2004

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:



A R Winnicott - Director

Approved by the Board on 15th June 2004

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2004

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).

No accounting policies have been changed and comparatives have been represented in a new format.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of the business in 2000, has been 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.

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 2003 and 31st January 2004	18,000
AMORTISATION:	
At 1st February 2003	14,500
Charge for year	3,500
At 31st January 2004	18,000
NET BOOK VALUE:	
At 31st January 2004	-
At 31st January 2003	3,500

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2004

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st February 2003	64,381
Additions	316
At 31st January 2004	64,697
DEPRECIATION:	
At 1st February 2003	50,081
Charge for year	13,623
At 31st January 2004	63,704
NET BOOK VALUE:	
At 31st January 2004	993
At 31st January 2003	14,301

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
50,000	Ordinary	£1	50,000	50,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
21,000	Ordinary	£1	21,000	21,000

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.

Loans were due to the following directors:

	2004	2003
R J Winnicott	£10,000	£10,000
J A Winnicott	£10,000	£10,000
D A Wagg	£Nil	£3,000

Interest was payable to the following directors on loans to the company:

	2004	2003
R J Winnicott	£900	£2,178
J A Winnicott	£900	£2,178
A R Winnicott	£Nil	£653
P R Winnicott	£Nil	£653
D A Wagg	£158	£653

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF PARKFIELD RETAIL LIMITED

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

In accordance with the engagement letter dated 17th May 2002, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31st January 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 or the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 31st January 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information or explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Morris Crocker
Chartered Accountants
Station House
Havant
Hampshire
PO9 1QU



27th August 2004