

Registered number  
4201821

Frostgate Limited  
Abbreviated Accounts  
For the Year Ended  
31 December 2003



**Frostgate Limited**  
**Independent auditors' Report**

**Independent auditors' report to Frostgate Limited**  
**under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with 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 abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of Opinion**

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

**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 4 are properly prepared in accordance with those provisions.

*Taylor Rae*

Taylor Rae  
Registered auditors

426/428 Holdenhurst Road  
Bournemouth  
Dorset BH8 9AA

*9/8/04*  
.....

**Frostgate Limited**  
**Abbreviated Balance Sheet**  
**as at 31 December 2003**

|                                                       | Notes | 2003<br>£        | 2002<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 2     | 216              | 288              |
| <b>Current assets</b>                                 |       |                  |                  |
| Stocks                                                |       | 103,310          | 92,118           |
| Debtors                                               |       | 104,623          | 93,389           |
| Cash at bank and in hand                              |       | 183,395          | 235,491          |
|                                                       |       | <u>391,328</u>   | <u>420,998</u>   |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(227,915)</u> | <u>(291,837)</u> |
| <b>Net current assets</b>                             |       | 163,413          | 129,161          |
| <b>Net assets</b>                                     |       | <u>163,629</u>   | <u>129,449</u>   |
| <b>Capital and reserves</b>                           |       |                  |                  |
| Called up share capital                               | 3     | 2                | 2                |
| Profit and loss account                               |       | 163,627          | 129,447          |
| <b>Shareholders' funds</b>                            |       | <u>163,629</u>   | <u>129,449</u>   |

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

M H Forsyth  
Director

Approved by the board on ..... 6/8/04

The notes on pages 3 to 4 form  
part of these abbreviated accounts

**Frostgate Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2003**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

|                     |                            |
|---------------------|----------------------------|
| Plant and machinery | 25% reducing balance basis |
|---------------------|----------------------------|

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

**2 Tangible fixed assets**

**Cost**

|                   |     |
|-------------------|-----|
| At 1 January 2003 | 576 |
|-------------------|-----|

|                     |            |
|---------------------|------------|
| At 31 December 2003 | <u>576</u> |
|---------------------|------------|

**Depreciation**

|                   |     |
|-------------------|-----|
| At 1 January 2003 | 288 |
|-------------------|-----|

|                     |    |
|---------------------|----|
| Charge for the year | 72 |
|---------------------|----|

|                     |            |
|---------------------|------------|
| At 31 December 2003 | <u>360</u> |
|---------------------|------------|

**Net book value**

|                     |            |
|---------------------|------------|
| At 31 December 2003 | <u>216</u> |
|---------------------|------------|

|                     |            |
|---------------------|------------|
| At 31 December 2002 | <u>288</u> |
|---------------------|------------|

**Frostgate Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 December 2003**

**3 Share capital**

|                                     |                   |                   | <b>2003</b><br>£ | <b>2002</b><br>£ |
|-------------------------------------|-------------------|-------------------|------------------|------------------|
| Authorised:                         |                   |                   |                  |                  |
| Ordinary shares of £1 each          |                   |                   | <u>1,000</u>     | <u>1,000</u>     |
|                                     | <b>2003</b><br>No | <b>2002</b><br>No | <b>2003</b><br>£ | <b>2002</b><br>£ |
| Allotted, called up and fully paid: |                   |                   |                  |                  |
| Ordinary shares of £1 each          | <u>2</u>          | <u>2</u>          | <u>2</u>         | <u>2</u>         |