

Company Registration No. 04436021 (England and Wales)

COUNTY BUILDING SUPPLIES (CHELTENHAM) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2004



COUNTY BUILDING SUPPLIES (CHELTENHAM) LIMITED

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COUNTY BUILDING SUPPLIES (CHELTENHAM) LIMITED

INDEPENDENT AUDITORS' REPORT TO COUNTY BUILDING SUPPLIES (CHELTENHAM) 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 financial statements of the company for the year ended 30 June 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

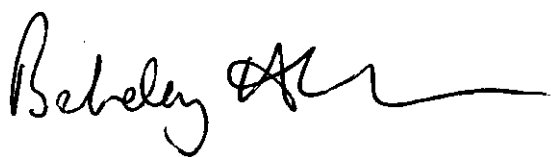
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, 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 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 4 are properly prepared in accordance with those provisions.



Berkeley Hamilton

Chartered Accountants
Registered Auditor

14 April 2005

5 Pullman Court
Great Western Road
Gloucester
Gloucestershire
GL1 3ND

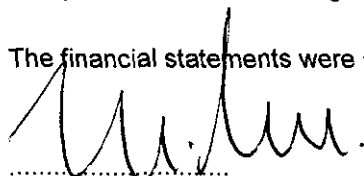
COUNTY BUILDING SUPPLIES (CHELTENHAM) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		15,857		10,655
Current assets					
Stocks		107,028		98,529	
Debtors		449,876		407,405	
Cash at bank and in hand		268		50	
		<u>557,172</u>		<u>505,984</u>	
Creditors: amounts falling due within one year	3	<u>(557,877)</u>		<u>(517,996)</u>	
Net current liabilities			(705)		(12,012)
Total assets less current liabilities			15,152		(1,357)
Creditors: amounts falling due after more than one year			(4,167)		-
Provisions for liabilities and charges			(1,624)		(523)
			<u>9,361</u>		<u>(1,880)</u>
Capital and reserves					
Called up share capital	4		95		95
Profit and loss account			9,266		(1,975)
Shareholders' funds - equity interests			<u>9,361</u>		<u>(1,880)</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 financial statements were approved by the Board on 14/4/05



M A Rees
Director

COUNTY BUILDING SUPPLIES (CHELTENHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	25% Straight Line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

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

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

COUNTY BUILDING SUPPLIES (CHELTENHAM) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2003	12,252
Additions	8,000
At 30 June 2004	<u>20,252</u>
Depreciation	
At 1 July 2003	1,597
Charge for the year	2,798
At 30 June 2004	<u>4,395</u>
Net book value	
At 30 June 2004	<u>15,857</u>
At 30 June 2003	<u>10,655</u>

3 Creditors: amounts falling due within one year

The bank overdraft facility is secured by a fixed and floating charge over the assets of the company.

Other creditors include £80,862 (2003 £101,819) in respect of advances under an invoice discounting arrangement which is secured by a fixed charge over all book and other debts of the company.

Obligations under hire purchase contracts are secured by related assets.

4 Share capital	2004 £	2003 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
95 Ordinary shares of £1 each	<u>95</u>	<u>95</u>