

ABBHEY MILL FIREPLACES LIMITED

REG. NO. 4460321

STATEMENT OF ACCOUNTS

30th JUNE 2003



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COMPANIES HOUSE 14/11/08

ABBNEY MILL FIREPLACES LIMITED
ACCOUNTS PERIOD TO 30th JUNE 2003

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ABBNEY MILL FIREPLACES LIMITED

REPORT OF THE DIRECTORS

The Directors submit their first report and accounts for the period from incorporation on 13th June 2002 to 30th June 2003.

RESULTS AND DIVIDENDS

The trading profit for the period after taxation was £42700.

A dividend of £40000 was paid in the period.

REVIEW OF THE BUSINESS

The Company's principal activity during the period was retail and fitting of fires and fireplaces.

FIXED ASSETS

The changes in fixed assets during the period are summarised in note 8 to the accounts.

DIRECTORS AND THEIR INTERESTS

The Directors at 30th June 2003 and their interests in the share capital of the Company were as follows:

	Ordinary Shares
A. Magrys	1
Mrs. J. Magrys	1

CLOSE COMPANY

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

POLITICAL AND CHARITABLE DONATIONS

There were no contributions for political or charitable purposes.

Continued.....

ABBAY MILL FIREPLACES LIMITED

REPORT OF THE DIRECTORS

DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements directors are required to:

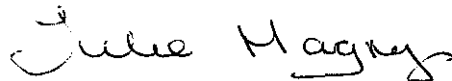
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- take account of expenses and income relating to the year being reported on, whether or not they have been paid or received in that year;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

The Report of the Directors has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 and was approved by the Board on the 23rd October 2003 and signed on its behalf.

By Order of the Board



30 St James Street
Accrington
23rd October 2003

Mrs. J. Magrys
Secretary

ABBHEY MILL FIREPLACES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30th JUNE 2003

	Notes	
TURNOVER	2	200621
Cost of Sales		(110765)
GROSS PROFIT		89856
Administrative Expenses		(36942)
OPERATING PROFIT	3	52914
Interest Received	4	91
Interest Paid	5	(207) (116)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52798
TAX ON PROFIT ON ORDINARY ACTIVITIES	6	(10098)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		42700
DIVIDENDS	7	(40000)
RETAINED PROFIT CARRIED FORWARD		£ 2700

The notes on pages 6 to 8 form part of these accounts.

ABBAY MILL FIREPLACES LIMITED

BALANCE SHEET AT 30th JUNE 2003

	Notes		
FIXED ASSETS			
Tangible Assets	8		10545
CURRENT ASSETS			
Stock		28000	
Debtors	9	4465	
Cash at Bank and in Hand		14537	
		—	
		47002	
CREDITORS: amounts falling due within one year	10	(54563)	
		—	
NET CURRENT LIABILITIES			(7561)
			—
TOTAL ASSETS LESS CURRENT LIABILITIES			2984
CREDITORS: amounts falling due after more than one year			-
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation	11		(282)
			—
			£ 2702
			—
CAPITAL AND RESERVES			
Called up Share Capital	12		2
Profit and Loss Account			2700
			—
			£ 2702
			—

Continued.....

ABBHEY MILL FIREPLACES LIMITED

BALANCE SHEET AT 30th JUNE 2003

The Directors are of the opinion that the Company is entitled to exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 for the period ended 30th June 2003.

The Directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The Directors confirm that they are responsible for:

Ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its results for the financial period in accordance with the requirements of section 266 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The accounts were approved by the Board on the 23rd October 2003 and signed on its behalf.

Director -



23rd October 2003

The notes on pages 6 to 8 form part of these accounts.

ABBHEY MILL FIREPLACES LIMITED

NOTES TO THE ACCOUNTS

AT 30th JUNE 2003

1. ACCOUNTING POLICIES

- a. The accounts are prepared under the historical cost convention.
b. Depreciation is provided on all tangible fixed assets calculated to write off the cost by a reducing amount at the following rates:

Fixtures and Fittings - 10% per annum.

Motor Vehicles - 20% per annum.

Tools and Equipment - 10% per annum.

- c. Deferred Taxation is provided on capital allowances claimed in advance of depreciation on fixed assets.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax and is attributable to the following activities:

In United Kingdom – Fire and Fireplace Sales	£ 200621
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3. OPERATING PROFIT

- a. This is stated after charging:

Directors Remuneration (see below)	9378
Depreciation	1539

- b. Directors Remuneration

Salaries	9360
Social Security Costs	18

Non-Cash Benefits	9378
	-

£ 9378

4. INTEREST RECEIVED

Bank Interest	£ 91
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5. INTEREST PAID

Hire Purchase Interest	174
Bank Interest	33

£ 207

ABBNEY MILL FIREPLACES LIMITED

NOTES TO THE ACCOUNTS

AT 30th JUNE 2003

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the period:

Corporation Tax	9816
Deferred Taxation	282
	£ 10098

7. DIVIDENDS

Interim Dividend Paid	36000
Final Dividend Paid	4000
	£ 40000

8. TANGIBLE FIXED ASSETS

	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>	<u>Tools and Equipment</u>	<u>Total</u>
COST				
Introduced Additions	6830	3307	1947	12084
	-	-	-	-
At 30 th June 2003	£ 6830	3307	1947	12084

DEPRECIATION

Charge for the period	683	661	195	1539
At 30 th June 2003	£ 683	661	195	1539

NET BOOK VALUE

At 30 th June 2003	£ 6147	2646	1752	10545

ABBEY MILL FIREPLACES LIMITED

NOTES TO THE ACCOUNTS

AT 30th JUNE 2003

9. DEBTORS

Trade Debtors	3215
Prepayments and Accrued Income	1250
	£ 4465

10. CREDITORS

Current: amounts falling due within one year

Trade Creditors	5275
Accruals	1120
Corporation Tax	9816
Other Taxes and Social Security Costs	4260
Directors Loans	34092
	£ 54563

11. DEFERRED TAXATION

Deferred Taxation provided in the accounts and the potential amounts including the amounts for which provision has been made, are as follows:

Capital Allowances in advance of Depreciation	£ 282

12. SHARE CAPITAL

<u>Authorised</u>	
Ordinary Shares of £1 each	£ 1000
<u>Issued and Fully Paid</u>	
Ordinary Shares of £1 each	£ 2

13. CAPITAL COMMITMENTS

Contracted	NIL
Authorised by the Directors but not contracted	<u>NIL</u>