

ABBEY MILL FIREPLACES LIMITED

REG. NO. 4460321

STATEMENT OF ACCOUNTS

30th JUNE 2004



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COMPANIES HOUSE

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31/03/05

ABBNEY MILL FIREPLACES LIMITED

ACCOUNTS YEAR TO 30th JUNE 2004

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ABBNEY MILL FIREPLACES LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and accounts for the year to 30th June 2004.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £ 20449. (2003 £ 42700)

A dividend of £18000 was paid in the year.

REVIEW OF THE BUSINESS

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

FIXED ASSETS

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

DIRECTORS AND THEIR INTERESTS

The Directors at 30th June 2004 and their interests in the share capital of the Company were as follows:

	Ordinary Shares	
	<u>30/06/2004</u>	<u>30/6/2003</u>
A. Magrys	1	1
Mrs. J. Magrys	1	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.....

ABBEY 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:

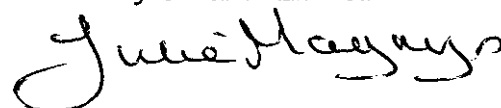
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- take account of expenses and income relating to the year being reported on, whether or not they have been paid or received in that year;
- prepare the financial statements 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 24th March 2005 and signed on its behalf.

By Order of the Board



30 St James Street
Accrington
24th March 2005

Mrs. J. Magrys
Secretary

ABBNEY MILL FIREPLACES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th JUNE 2004

		<u>2004</u>	<u>2003</u>
	Notes		
TURNOVER	2	159504	200621
Cost of Sales		(101308)	(110765)
		—	—
GROSS PROFIT		58196	89856
Administrative Expenses		(34708)	(36942)
		—	—
OPERATING PROFIT	3	23488	52914
Interest Received	4	139	91
Interest Paid	5	(113)	(207)
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23514	52798
TAX ON PROFIT ON ORDINARY ACTIVITIES	6	(3065)	(10098)
		—	—
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		20449	42700
DIVIDENDS	7	(18000)	(40000)
		—	—
		2449	2700
RETAINED PROFIT BROUGHT FORWARD		2700	-
		—	—
RETAINED PROFIT CARRIED FORWARD		£ 5149	£ 2700
		=====	=====

The notes on pages 6 to 9 form part of these accounts.

ABBNEY MILL FIREPLACES LIMITED

BALANCE SHEET AT 30th JUNE 2004

		<u>2004</u>	<u>2003</u>
	Notes		
FIXED ASSETS			
Tangible Assets	8	14625	10545
CURRENT ASSETS			
Stock		35000	28000
Debtors	9	8141	4465
Cash at Bank and in Hand		13068	14537
		56209	47002
CREDITORS: amounts falling due within one year	10	(65136)	(54563)
NET CURRENT LIABILITIES		(8927)	(7561)
TOTAL ASSETS LESS CURRENT LIABILITIES		5698	2984
CREDITORS: amounts falling due after more than one year		-	-
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation	11	(547)	(282)
		£ 5151	£ 2702
CAPITAL AND RESERVES			
Called up Share Capital	12	2	2
Profit and Loss Account		5149	2700
		£ 5151	£ 2702

Continued.....

ABBEY MILL FIREPLACES LIMITED

BALANCE SHEET AT 30th JUNE 2004

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 year ended 30th June 2004.

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 24th March 2005 and signed on its behalf.

Director -



24th March 2005

The notes on pages 6 to 9 form part of these accounts.

ABBEY MILL FIREPLACES LIMITED

NOTES TO THE ACCOUNTS

AT 30th JUNE 2004

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:

	<u>2004</u>	<u>2003</u>
In United Kingdom – Fire and Fireplace Sales	£ 159504	£ 200621

3. OPERATING PROFIT

- a. This is stated after charging:

Directors Remuneration (see below)	9435	9378
Staff Costs (see below)	9610	12761
Depreciation	1469	1539

- b. Directors Remuneration

Salaries	9414	9360
Social Security Costs	21	18

Non-Cash Benefits	9435	9378
	50	-

	£ 9485	£ 9378
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- c. Staff Costs

Wages and Salaries	9013	12094
Social Security Costs	597	667

	£ 9610	£ 12761
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The average weekly number of staff during the year was made up as follows:

Office	1	1
Labour	1	1
	2	2

ABBEY MILL FIREPLACES LIMITED

NOTES TO THE ACCOUNTS

AT 30th JUNE 2004

	<u>2004</u>	<u>2003</u>
4. INTEREST RECEIVED		
Bank Interest	134	91
Interest on Corporation Tax Refund	5	-
	£ 139	£ 91
5. INTEREST PAID		
Hire Purchase Interest	-	174
Bank Interest	113	33
	£ 113	£ 207
6. TAX ON PROFIT ON ORDINARY ACTIVITIES		
Based on the profit for the year:		
Corporation Tax	2800	9816
Deferred Taxation	265	282
	£ 3065	£ 10098
7. DIVIDENDS		
Interim Dividend Paid	13500	36000
Final Dividend Paid	4500	4000
	£ 18000	£ 40000

ABBEY MILL FIREPLACES LIMITED

NOTES TO THE ACCOUNTS

AT 30th JUNE 2004

8. TANGIBLE FIXED ASSETS

	<u>Fixtures and Fittings</u>	<u>Motor Vehicles</u>	<u>Tools and Equipment</u>	<u>Total</u>
COST				
At 1 st July 2003	6830	3307	1947	12084
Additions	3279	-	2270	5549
At 30 th June 2004	£ 10109	3307	4217	17633
DEPRECIATION				
At 1 st July 2003	683	661	195	1539
Charge for the year	643	529	297	1469
At 30 th June 2004	£ 1326	1190	492	3008
NET BOOK VALUE				
At 1 st July 2003	£ 6147	2646	1752	10545
At 30 th June 2004	£ 8783	2117	3725	14625

9. DEBTORS

	<u>2004</u>	<u>2003</u>
Trade Debtors	6897	3215
Prepayments and Accrued Income	1244	1250
	£ 8141	£ 4465

ABBAY MILL FIREPLACES LIMITED

NOTES TO THE ACCOUNTS

AT 30th JUNE 2004

	2004	2003
10. CREDITORS		
Current: amounts falling due within one year		
Trade Creditors	11878	5275
Accruals	1394	1120
Corporation Tax	2773	9816
Other Taxes and Social Security Costs	6209	4260
Directors Loans	42882	34092
	£ 65136	£ 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	£ 547	£ 282

12. SHARE CAPITAL

Authorised

Ordinary Shares of £1 each	£ 1000	£ 1000

Issued and Fully Paid

Ordinary Shares of £1 each	£ 2	£ 2

13. CAPITAL COMMITMENTS

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