

Henderson and Paterson Limited

Abbreviated financial statements

Registered number SC 28621

30 November 2003



Balance sheet
at 30 November 2003

	<i>Note</i>	£	2003 £	£	2002 £
Fixed assets					
Tangible	2		44,384		48,055
Investments			2,457		2,408
			46,841		50,463
Current assets					
Stocks		7,060		11,165	
Debtors		62,886		58,139	
Cash at bank and in hand		1,497		1,644	
			71,443	70,948	
Creditors: amounts falling due within one year	3	(80,694)		(71,979)	
Net current liabilities			(9,251)		(1,031)
Creditors: amounts falling due after more than one year	4		(389)		(2,722)
Net assets			37,201		46,710
Capital and reserves					
Called up share capital	5		5,000		5,000
Profit and loss account			32,201		41,710
Shareholders' funds			37,201		46,710

The company was entitled to exemption under Section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 30 November 2003 audited.

No notice has been deposited under Section 249B(2) of that Act requiring an audit in relation to the company's accounts for that financial year.

The directors acknowledge their responsibilities for:

- ensuring that 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 year in accordance with the requirements of Section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. They were approved by the board of directors on 4 August 2004 and were signed on its behalf by:

Kathryn S Niblock

Kathryn S Niblock
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives, as follows:

Land and buildings	50 years
Tenants' improvements	5 years
Plant	10 years
Office equipment	3 years
Motor vehicles	5 years

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Turnover

Turnover represents the amounts (excluding value added tax and trade discounts) derived from the provision of goods and services to customers during the year.

Leases

Operating leases and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Stock

Stock and work in progress is stated at the lower of cost and net realisable value.

Pensions

The company operates a defined contribution pension scheme for senior employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

Notes (continued)

2 Tangible fixed assets

	Total £
<i>Cost or valuation</i>	
At beginning of year	84,711
Additions	-
At end of year	84,711
<i>Depreciation</i>	
At beginning of year	36,656
Charge for the year	3,671
At end of year	40,327
<i>Net book value</i>	
At 30 November 2003	44,384
At 30 November 2002	48,055

3 Creditors: amounts falling due within one year

Included within creditors is a bank overdraft amounting to £29,460 (2002: £24,630) and a bank loan for £2,333.

The bank overdraft is secured by means of a bond and floating charge over the company's assets. The bank loan is secured over a motor vehicle held by the company.

4 Creditors: amounts falling due after more than one year

This represents a bank loan which is secured over a motor vehicle held by the company.

5 Called up share capital

	£	2003 £	£	2002 £
<i>Authorised</i>				
Ordinary shares of £1 each	7,000	7,000	7,000	7,000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	5,000	5,000	5,000	5,000