

SC3289

DINWIDDIES FARM RECORDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JANUARY 2002



DINWIDDIES FARM RECORDS LIMITED

ABBREVIATED BALANCE SHEET

At 31st January 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Intangible assets	2	60,070	64,170
Tangible assets	3	42,294	41,757
		102,364	105,927
CURRENT ASSETS			
Stocks		22,340	28,568
Debtors		120,898	108,892
Investments		-	500
		143,238	137,960
CREDITORS: Amounts falling due within one year		156,484	149,706
NET CURRENT (LIABILITIES)		(13,246)	(11,746)
TOTAL ASSETS LESS CURRENT LIABILITIES		89,118	94,181
CREDITORS: Amounts falling due after more than one year	4	(28,303)	(36,315)
NET ASSETS		60,815	57,866
CAPITAL AND RESERVES			
Called up share capital	5	3,400	3,100
Profit and loss account		57,415	54,766
		60,815	57,866

The directors:

- confirm that for the year ended 31st January 2002 the company was entitled to the exemptions under subsection (1) of section 249A CA 1985;
- confirm that no notice requiring an audit has been deposited under subsection (2) of S249B CA 1985 in relation to the accounts for the financial year; and

DINWIDDIES FARM RECORDS LIMITED

BALANCE SHEET (CONTINUED)

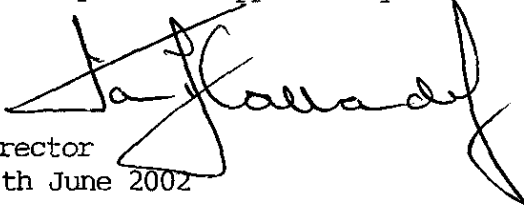
At 31st January 2002

3. acknowledge their responsibility for:

- a) ensuring that the company keeps accounting records which comply with Section 221 CA 1985; and
- b) 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 and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

This report was approved by the directors on 18th June 2002.

Director
18th June 2002

A handwritten signature in black ink, appearing to read 'J. Kavanagh', is written over the printed text 'Director' and '18th June 2002'.

DINWIDDIES FARM RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

At 31st January 2002

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

b) Depreciation of Tangible Fixed Assets

The cost of tangible fixed assets is written off in equal annual instalments over their expected useful lives as follows:-

Property	Over 40 years
Furnishings fittings etc	Over 10 years
Motor vehicles	Over 5 years
Computer equipment	Over 4 years

c) Stocks

Stocks are valued at the lower of cost and net realisable value having due regard to obsolete or slow moving items.

d) Deferred Taxation

Provision is made for deferred taxation using the liability method on all timing differences.

e) Deferred Government Grants

Government grants relating to capital acquisitions are credited to a deferral account and amortised over the expected useful life of the relevant asset by equal annual instalments. Grants relating to the provision of employment are credited to a deferral account and amortised over the expected life of the project.

f) Leasing and Hire Purchase Commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their expected useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease and represents a constant proportion of the balance of capital payments outstanding. Rentals paid under operating leases are charged to income on a straight line basis over the lease term. Losses arising from settlement of finance leases are recognised when incurred.

g) Pension Plans

The company operates a defined contribution pension scheme whereby the company agrees to pay, for two eligible employees, defined contributions. The pension charge represents pension contributions payable by the company for the year to the fund and amounted to £1,440 (2001 £1,440). The company's liability is limited to the amount of the contribution. The liability for meeting future pension payments rests solely with the employees personal pension scheme.

h) Goodwill

Purchased goodwill is capitalised and depreciated over it's economic life.

DINWIDDIES FARM RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

At 31st January 2002

2. INTANGIBLE FIXED ASSETS	Fraser's	Others	2002
	£	£	£
Goodwill			
Cost			
As at 31st January 2001	70,000	12,000	82,000
Additions	-	-	-
As at 31st January 2002	70,000	12,000	82,000
Amortisation			
As at 31st January 2001	16,830	1,000	17,830
Provided for year	3,500	600	4,100
As at 31st January 2002	20,330	1,600	21,930
Net Book Amounts			
As at 31st January 2002	49,670	10,400	60,070

3. TANGIBLE FIXED ASSETS	2002
	£
Cost	
As at 31st January 2001	125,783
Additions	9,976
Disposals	14,444
As at 31st January 2002	121,315
Depreciation	
As at 31st January 2001	84,026
For year	8,047
On disposals	13,052
As at 31st January 2002	79,021
Net Book Amounts	
As at 31st January 2002	42,294

DINWIDDIES FARM RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

At 31st January 2002

4. CREDITORS: Amounts falling due	2002	2001
after one year	£	£
Bank loans repayable by instalments	28,303	35,255
Obligations under hire purchase contracts	-	1,060
	28,303	36,315
LOANS		
Repayable within one year	6,600	6,000
Repayable after one year before five years	26,012	29,748
Repayable after five years	2,291	5,507
	34,903	41,255
Less: amounts falling due within one year	6,600	6,000
Amounts falling due after more than one year	28,303	35,255
Hire Purchase Contracts		
Repayable within one year	1,272	5,090
Repayable after one year before five years	-	1,272
	1,272	6,362
Less finance charges allocated to future periods	212	1,061
	1,060	5,301
Shown as:		
Current obligations	1,060	4,241
Repayable between two and five years	-	1,060
	1,060	5,301

Creditors include amounts totalling £88,052 secured by a bond and floating charge over the assets of the company (2001 £81,560).

DINWIDDIES FARM RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

At 31st January 2002

5. CALLED UP SHARE CAPITAL

	2002 Shares	2001 Shares	2002 £	2001 £
AUTHORISED				
Ordinary £1 shares	5,000	5,000	5,000	5,000
ALLOTTED ISSUED AND FULLY PAID				
Ordinary £1 shares	3,400	3,100	3,400	3,100

During the year the company issued 300 new ordinary shares of £1 each to the newly appointed directors for £300 cash.