

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2002

FOR

NORMAN MARKSON LIMITED



NORMAN MARKSON LIMITED

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for the Year Ended 31 January 2002

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NORMAN MARKSON LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2002

DIRECTORS: N Markson
Mrs G Markson

SECRETARY: Mrs G Markson

REGISTERED OFFICE: 7 Royal Crescent
Glasgow
G3 7SL

REGISTERED NUMBER: 70355 (Scotland)

ACCOUNTANTS: K M Stewart & Co
Chartered Accountants
7 Royal Crescent
Glasgow
G3 7SL

NORMAN MARKSON LIMITED

ABBREVIATED BALANCE SHEET

31 January 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		7,477		19,038
CURRENT ASSETS:					
Stocks		4,291		3,469	
Debtors		495		516	
Cash in hand		235		132	
		<u>5,021</u>		<u>4,117</u>	
CREDITORS: Amounts falling due within one year		<u>17,923</u>		<u>22,743</u>	
NET CURRENT LIABILITIES:			<u>(12,902)</u>		<u>(18,626)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£(5,425)</u></u>		<u><u>£412</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		15,000		15,000
Profit and loss account			<u>(20,425)</u>		<u>(14,588)</u>
SHAREHOLDERS' FUNDS:			<u><u>£(5,425)</u></u>		<u><u>£412</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



N Markson - DIRECTOR

Approved by the Board on 27 August 2002

The notes form part of these financial statements

NORMAN MARKSON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2001	49,418
Disposals	(24,277)
At 31 January 2002	25,141
DEPRECIATION:	
At 1 February 2001	30,379
Charge for year	1,320
Eliminated on disposals	(14,035)
At 31 January 2002	17,664
NET BOOK VALUE:	
At 31 January 2002	7,477
At 31 January 2001	19,038

NORMAN MARKSON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 January 2002

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>