

ADAM MCNEE INTERIOR DESIGN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



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ADAM MCNEE INTERIOR DESIGN LIMITED

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ADAM MCNEE INTERIOR DESIGN LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		13,957		18,615
Current assets					
Stocks		77,837		51,903	
Debtors		40,637		29,399	
Cash at bank and in hand		127,651		82,036	
		<u>246,125</u>		<u>163,338</u>	
Creditors: amounts falling due within one year		<u>(211,912)</u>		<u>(128,350)</u>	
Net current assets			34,213		34,988
Total assets less current liabilities			<u>48,170</u>		<u>53,603</u>
Capital and reserves					
Called up share capital	3		6		6
Profit and loss account			48,164		53,597
Shareholders' funds			<u>48,170</u>		<u>53,603</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 27 December 2002


W R B Ritchie
Director

ADAM MCNEE INTERIOR DESIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the invoiced value of goods and services rendered, excluding Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	20% on reducing balance
Motor vehicles	25% on reducing balance.

1.4 Stock and work in progress

Stocks and Work in Progress are stated at the lower of cost and net realisable value. In general cost is determined on a first in, first out basis. Where necessary, provision is made for obsolete, slow moving and defective stocks. The cost of work in progress comprises material, direct labour and attributable production overheads.

1.5 Deferred taxation

Provision is made for deferred taxation to the extent to which liabilities are likely to arise in the foreseeable future. No provision for deferred tax is made in the Financial Statements as the Directors consider the amount required is immaterial.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2001 & at 31 March 2002	32,340
Depreciation	
At 1 April 2001	13,725
Charge for the year	4,658
At 31 March 2002	18,383
Net book value	
At 31 March 2002	13,957
At 31 March 2001	18,615

ADAM MCNEE INTERIOR DESIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

3	Share capital	2002 £	2001 £
	Authorised		
	10,000 Ordinary Shares of £ 1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	6 Ordinary Shares of £ 1 each	6	6
		<u> </u>	<u> </u>

4 Transactions with directors

The Company rents two Properties from the directors. One property is owned jointly, with a rent of £7088. The other property is owned by A McNee, with a rent of £3,600. Each Director holds 50% of the issued Share Capital.