

CENTRAL DECORATORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX



CENTRAL DECORATORS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2002**

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CENTRAL DECORATORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2002**

DIRECTOR: Ashley Nairn McCombie

SECRETARY: Clark & Wallace

REGISTERED OFFICE: 14 Albyn Place
Aberdeen
AB10 1RZ

REGISTERED NUMBER: 98002

ACCOUNTANTS: Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

CENTRAL DECORATORS LIMITED

ABBREVIATED BALANCE SHEET
31 AUGUST 2002

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	9,447	6,039
CURRENT ASSETS:			
Stocks		44,573	76,922
Debtors		57,317	86,264
		<u>101,890</u>	<u>163,186</u>
CREDITORS: Amounts falling due within one year	3	<u>113,594</u>	<u>176,056</u>
NET CURRENT LIABILITIES:		<u>(11,704)</u>	<u>(12,870)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£(2,257)</u>	<u>£(6,831)</u>
CAPITAL AND RESERVES:			
Called up share capital	4	10	10
Profit and loss account		(2,267)	(6,841)
SHAREHOLDERS' FUNDS:		<u>£(2,257)</u>	<u>£(6,831)</u>

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

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

The director acknowledges his 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.

The notes form part of these financial statements

CENTRAL DECORATORS LIMITED

ABBREVIATED BALANCE SHEET
31 AUGUST 2002

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:



Ashley Nairn McCombie - DIRECTOR

Approved by the Board on 6 August 2003

The notes form part of these financial statements

CENTRAL DECORATORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 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 June 2002).

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.

Plant & Machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

CENTRAL DECORATORS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 2001	23,342
Additions	6,495
Disposals	(1,100)
	<u>28,737</u>
At 31 August 2002	28,737
DEPRECIATION:	
At 1 September 2001	17,303
Charge for year	2,937
Eliminated on disposals	(950)
	<u>19,290</u>
At 31 August 2002	19,290
NET BOOK VALUE:	
At 31 August 2002	<u>9,447</u>
At 31 August 2001	<u>6,039</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	<u>13,256</u>	<u>56,478</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>