

COMPANY NUMBER 197421

REGISTERED OFFICE UNIT 3 GATEWAY BUSINESS PARK
BEANCROSS ROAD
GRANGEMOUTH
FK3 8WX

**ACCOUNTANTS AND
BUSINESS ADVISERS** TENON LIMITED
UNIT 3, GATEWAY BUSINESS PARK
BEANCROSS ROAD
GRANGEMOUTH
FK3 8WX

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003

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D & E CORBETT LTD

**BALANCE SHEET
AS AT 31ST MARCH 2003**

	Note	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		14,249		20,335
CURRENT ASSETS					
Stocks		246,414		235,788	
Debtors		3,905		4,776	
Cash at bank and in hand		104,267		111,359	
		<u>354,586</u>		<u>351,923</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(149,778)</u>		<u>(213,914)</u>	
NET CURRENT ASSETS			<u>204,808</u>		<u>138,009</u>
NET ASSETS			<u><u>219,057</u></u>		<u><u>158,344</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			218,957		158,244
SHAREHOLDERS' FUNDS			<u><u>219,057</u></u>		<u><u>158,344</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these accounts.

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 31ST MARCH 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts approved by the Board on 31st July 2003 and signed on its behalf by



Donald M Corbett
Director

The notes on pages 4 to 5 form an integral part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003**

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fittings & Equipment - 20% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Deferred Tax is calculated under the liability method at the appropriate rate of tax in respect of all timing differences between profits as computed for tax purposes and profits as stated in the financial statements.

The company has adopted FRS19 - "Deferred Taxation", which requires full provision for all timing differences. Adoption of FRS 19 has not had a material effect on the results of the current or previous year, nor has it had a material effect on the balance sheet at the year end or the previous year end.

2. FIXED ASSETS

	Intangible assets £	Tangible fixed assets £	Total £
Cost or revaluation			
At 1st April 2002	105,000	34,960	139,960
Additions	-	765	765
At 31st March 2003	105,000	35,725	140,725
Depreciation and Provision for diminution in value			
At 1st April 2002	105,000	14,625	119,625
Charge for year	-	6,851	6,851
At 31st March 2003	105,000	21,476	126,476
Net book values			
At 31st March 2003	-	14,249	14,249
At 31st March 2002	-	20,335	20,335

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003**

3. SHARE CAPITAL	2003 £	2002 £
Authorised equity		
1,000 Ordinary shares of £1 each	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>