

R A Corrieri & Sons Ltd
Abbreviated Financial Statements
31st March 2001

CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ



Abbreviated Financial Statements

For the Period From 16th March 2000 to 31st March 2001

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Financial Statements	2
The following page does not form part of the financial statements	
Accountants' Report to the Directors	4

R A Corrieri & Sons Ltd

Abbreviated Balance Sheet

As at 31st March 2001

	Note	31 Mar 01	
		£	£
Fixed Assets	2		
Intangible assets			1,752
Tangible assets			<u>115,382</u>
			117,134
Current Assets			
Stocks		20,455	
Debtors		2,213	
Cash at bank and in hand		<u>114,293</u>	
		136,961	
Creditors: Amounts Falling due Within One Year		<u>(133,546)</u>	
Net Current Assets			<u>3,415</u>
Total Assets Less Current Liabilities			<u>120,549</u>
Provisions for Liabilities and Charges			<u>(4,200)</u>
			<u>116,349</u>
Capital and Reserves			
Called-up equity share capital	4		1,000
Profit and loss account			<u>115,349</u>
Shareholders' Funds			<u>116,349</u>

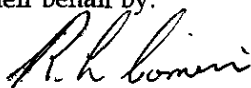
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 10th January 2002 and are signed on their behalf by:


Mr R L Corrieri
 Director

The notes on pages 2 to 3 form part of these financial statements.

Notes to the Abbreviated Financial Statements

For the Period From 16th March 2000 to 31st March 2001

1. Accounting Policies

Basis of Accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% pa Straight Line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fittings & Equipment - 15% pa Reducing Balance

Motor Vehicles - 25% pa Reducing Balance

Computer - 25% pa Straight Line

Stocks

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

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Notes to the Abbreviated Financial Statements

For the Period From 16th March 2000 to 31st March 2001

2. Fixed Assets

	Intangible Assets £	Tangible Fixed Assets £	Total £
Cost			
Additions	1,946	156,329	158,275
Disposals	-	(15,257)	(15,257)
At 31st March 2001	<u>1,946</u>	<u>141,072</u>	<u>143,018</u>
Depreciation			
Charge for period	194	25,690	25,884
At 31st March 2001	<u>194</u>	<u>25,690</u>	<u>25,884</u>
Net Book Value			
At 31st March 2001	<u>1,752</u>	<u>115,382</u>	<u>117,134</u>

3. Transactions With the Directors

During the period the company paid rent of £13,333 to Petro Properties Ltd, a company in which Mr R L and P Corrieri are also directors. During the period the company sold a vehicle at open market value to R L Corrieri for £12,250. On 1st April 2000 the company acquired the assets and liabilities of R A Corrieri & Sons, a business in which both directors were partners.

4. Share Capital

Authorised share capital:

	31 Mar 01
	£
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	31 Mar 01
	£
Issue of ordinary shares	<u>1,000</u>

On 16th March 2000 the company issued two ordinary shares of £1 each for a consideration of £1 each. The purpose of this allotment was to raise the initial share capital of the company. On 28th March 2000 the company issued a further 998 shares for a consideration of £998. The purpose of this allotment was to increase the working capital of the company.

The following reproduces the text of the Accountants' Report in respect of the company's annual financial statements, from which the abbreviated financial statements have been prepared and is included for information purposes only

Accountants' Report to the Directors of R A Corrieri & Sons Ltd

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st March 2001, set out on pages 3 to 8 and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



CONDIE & CO

Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

11th January 2002