

R A Corrieri & Sons Ltd
Abbreviated Financial Statements
31st March 2002



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
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R A Corrieri & Sons Ltd
Abbreviated Financial Statements
Year Ended 31st March 2002

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R A Corrieri & Sons Ltd
Abbreviated Balance Sheet
31st March 2002

	Note	2002 £	2001 £
Fixed Assets	2		
Intangible assets		1,558	1,752
Tangible assets		133,519	115,382
		<u>135,077</u>	<u>117,134</u>
Current Assets			
Stocks		26,551	20,455
Debtors		2,666	2,213
Cash at bank and in hand		155,532	114,293
		<u>184,749</u>	<u>136,961</u>
Creditors: Amounts Falling Due Within One Year		<u>(197,263)</u>	<u>(133,546)</u>
Net Current (Liabilities)/Assets		<u>(12,514)</u>	<u>3,415</u>
Total Assets Less Current Liabilities		<u>122,563</u>	<u>120,549</u>
Provisions for Liabilities and Charges		<u>(4,380)</u>	<u>(4,200)</u>
		<u>118,183</u>	<u>116,349</u>
Capital and Reserves			
Called-up equity share capital	4	1,000	1,000
Profit and Loss Account		117,183	115,349
Shareholders' Funds		<u>118,183</u>	<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 financial statements for the year 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:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year 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 financial statements 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 23rd January 2003 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.

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 year, 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.

R A Corrieri & Sons Ltd

Notes to the Abbreviated Financial Statements

Year Ended 31st March 2002

2. Fixed Assets

	Intangible Assets £	Tangible Fixed Assets £	Total £
Cost			
At 1st April 2001	1,946	141,072	143,018
Additions	-	58,135	58,135
Disposals	-	(13,562)	(13,562)
At 31st March 2002	<u>1,946</u>	<u>185,645</u>	<u>187,591</u>
Depreciation			
At 1st April 2001	194	25,690	25,884
Charge for year	194	29,740	29,934
On disposals	-	(3,304)	(3,304)
At 31st March 2002	<u>388</u>	<u>52,126</u>	<u>52,514</u>
Net Book Value			
At 31st March 2002	<u>1,558</u>	<u>133,519</u>	<u>135,077</u>
At 31st March 2001	<u>1,752</u>	<u>115,382</u>	<u>117,134</u>

3. Transactions With the Directors

During the year the company paid rent at an open market value of £20,000 (2001 - £13,333) to Petro Properties Ltd, a company in which Mr RL and P Corrieri are also directors. During the year the company sold a vehicle at open market value to P Corrieri for a consideration of £11,400.

4. Share Capital

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

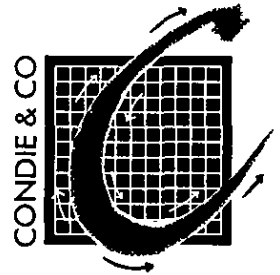
	2002 £	2001 £
Ordinary share capital brought forward	1,000	-
Issue of ordinary shares	-	1,000
	<u>1,000</u>	<u>1,000</u>

R A Corrieri & Sons Ltd

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts, set on pages 1 to 3 have been prepared.

Accountants' Report to the Directors

Year Ended 31st March 2002



As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002, set out on pages 3 to 9. 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.

A handwritten signature in black ink, appearing to be 'G. M. O.', is written above a horizontal line.

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

CONDIE & CO
Chartered Accountants

24th January 2003