

R A Corrieri & Sons Ltd
Abbreviated Accounts
31st March 2004



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

R A Corrieri & Sons Ltd

Abbreviated Accounts

Year Ended 31st March 2004

Contents	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	2

R A Corrieri & Sons Ltd

Abbreviated Balance Sheet

31st March 2004

	Note	£	2004 £	2003 £
Fixed Assets	2			
Intangible assets			1,170	1,364
Tangible assets			98,597	113,758
			<u>99,767</u>	<u>115,122</u>
Current Assets				
Stocks		28,201		26,938
Debtors		2,994		2,504
Cash at bank and in hand		375,835		279,040
		407,030		308,482
Creditors: Amounts Falling due Within One Year		<u>317,538</u>		<u>254,435</u>
Net Current Assets			89,492	54,047
Total Assets Less Current Liabilities			<u>189,259</u>	<u>169,169</u>
Provisions for Liabilities and Charges			5,645	5,581
			<u>183,614</u>	<u>163,588</u>
Capital and Reserves				
Called-up equity share capital	4		1,000	1,000
Profit and loss account			182,614	162,588
Shareholders' Funds			<u>183,614</u>	<u>163,588</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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 5th November 2004 and are signed on their behalf by:



Mr R L Corrieri
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

R A Corrieri & Sons Ltd

Notes to the Abbreviated Accounts

Year Ended 31st March 2004

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 June 2002).

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

Fixed Assets

All fixed assets are initially recorded at cost.

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

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The deferred tax balance has not been discounted.

R A Corrieri & Sons Ltd

Notes to the Abbreviated Accounts

Year Ended 31st March 2004

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st April 2003	1,946	190,404	192,350
Additions	-	5,718	5,718
Disposals	-	(800)	(800)
At 31st March 2004	<u>1,946</u>	<u>195,322</u>	<u>197,268</u>
Depreciation			
At 1st April 2003	582	76,646	77,228
Charge for year	194	20,779	20,973
On disposals	-	(700)	(700)
At 31st March 2004	<u>776</u>	<u>96,725</u>	<u>97,501</u>
Net Book Value			
At 31st March 2004	<u>1,170</u>	<u>98,597</u>	<u>99,767</u>
At 31st March 2003	<u>1,364</u>	<u>113,758</u>	<u>115,122</u>

3. Transactions With the Directors

During the year the company paid rent at an open market value of £23,750 (2003 - £20,000) to Petro Properties Ltd, a company in which Mr RL and P Corrieri are also directors.

During the year the directors loan accounts of Mr R L Corrieri was in credit to £94,363 (2003 - £69,086), and Mr P A Corrieri was in credit to £93,164 (2003 - £68,731).

4. Share Capital

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

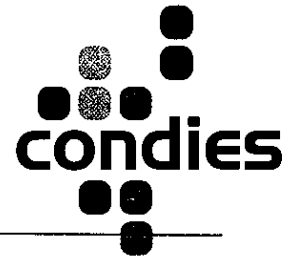
Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

R A Corrieri & Sons Ltd

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

Year Ended 31st March 2004



As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31st March 2004, set out on pages 1 to 3.

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 abbreviated 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

8th November 2004