

The Shine Agency Limited

Report and Financial Statements

Year Ended

31 March 2002

Company number SC205296



The Shine Agency Limited**Accountants' report**

Accountants' report on the unaudited accounts to the director of The Shine Agency Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 2 to 6, and you consider that the company is exempt from an audit. 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.

BDO Stoy Hayward

Chartered Accountants

11 December 2002

The Shine Agency Limited

Balance sheet at 31 March 2002

	Note	2002	2001
		£	£
Fixed assets			
Tangible assets	2	22,194	11,123
Current assets			
Stocks		12,060	180
Debtors		37,924	49,362
Cash at bank and in hand		414	1,297
		<u>50,398</u>	<u>50,839</u>
Creditors: amounts falling due within one year	3	38,268	41,092
Net current assets		<u>12,130</u>	<u>9,747</u>
Total assets less current liabilities		<u>34,324</u>	<u>20,870</u>
Creditors: amounts falling due after more than one year	4	15,481	3,853
Net assets		<u>18,843</u>	<u>17,017</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		18,743	16,917
Equity shareholders' funds		<u>18,843</u>	<u>17,017</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The notes on pages 4 to 6 form part of these financial statements.

The Shine Agency Limited

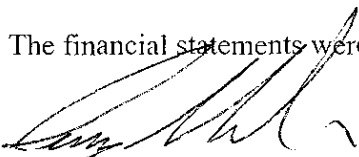
Balance sheet at 31 March 2002 (*continued*)

The director acknowledges his responsibility for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit for the year then ended in accordance with the requirement 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 11 December 2002.



C R Mackie
Director

The notes on pages 4 to 6 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Motor vehicles	-	25% reducing balance
Office equipment	-	15% reducing balance
Computer equipment	-	33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

The Shine Agency Limited

Notes forming part of the financial statements for the year ended 31 March 2002 (*Continued*)

2 Tangible assets

	Total £
<i>Cost</i>	
At 1 April 2001	15,028
Additions	19,409
At 31 March 2002	34,437
<i>Depreciation</i>	
At 1 April 2001	3,905
Provided for the year	8,338
At 31 March 2002	12,243
<i>Net Book Value</i>	
At 31 March 2001	22,194
At	11,123

3 Creditors: amounts falling due within one year

The bank overdraft amounted to £5,444 at 31 March 2002 (2001 - £NIL).

4 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Loans	694	-
Net obligations under finance lease and hire purchase contracts	14,787	3,853
	<u>15,481</u>	<u>3,853</u>

Included within the above are amounts falling due as follows:

In 1 - 2 years:

Loan instalments	694	-
Finance lease and hire purchase obligations	4,986	3,853

In 2 - 5 years:

Finance lease and hire purchase obligations	9,801	-
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<u>15,481</u>	<u>3,853</u>
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Hire purchase obligations, which total £18,919, including amounts falling due within one year, are secured on the assets being purchased.

5 Called up share capital

	Authorised 2002 £	Allotted, called up and fully paid 2001 £	2002 £	2001 £
Ordinary shares of £1 each	10,000	10,000	100	100
	<u>10,000</u>	<u>10,000</u>	<u>100</u>	<u>100</u>

6 Ultimate controlling party

Throughout the year the company was under the control of Mr C R Mackie, the company's director.