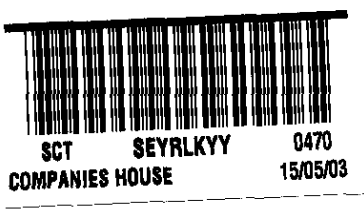
Company No. 208641

FISHERS IN THE CITY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2002



REPORT OF THE INDEPENDENT AUDITORS' TO FISHERS IN THE CITY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4, together with the full financial statements of the company for the year ended 31st August 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Blueprint Audit Limited

Date: 31st March 2003

Blueprint Audit Limited
Registered Auditors

1 Royal Terrace
Edinburgh
EH7 5AD

FISHERS IN THE CITY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST 2002

	Notes		2002		*2001*
		£	£	£	*£*
Fixed assets	2				
Tangible fixed assets			**309,088**		*315,078*
Current assets					
Stock		**16,080**		*15,402*	
Debtors		**23,062**		*12,944*	
Cash at bank and in hand		**32,056**		*2,007*	
		71,198		*30,353*	
Creditors: amounts falling due within one year	3	**(335,068)**		*(344,750)*	
Net current liabilities			**(263,870)**		*(314,397)*
Total assets less current liabilities			**45,218**		*681*
Provisions for liabilities and charges					
Deferred taxation			**(20,100)**		*-*
			25,118		*681*
Capital and reserves					
Share capital	4		**360**		*6*
Profit and loss account			**24,758**		*675*
Shareholders' funds			**25,118**		*681*

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

These abbreviated financial statements were approved by the board on 28th January 2003 and signed on its behalf by:

J K Millar (Jnr)
Director

J G Lumsden
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.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Adoption of FRS 18 required a full review of all the company's accounting policies and estimation techniques. This review was conducted in accordance with FRS 18, which requires that, where a choice of treatment is available, the most appropriate accounting and estimation techniques shall be used. Implementation of FRS 18 resulted in no changes being made to the accounting policies.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets over their expected useful lives:

Leasehold improvements - 4% straight line
Furniture and equipment - 15% reducing balance
Fixtures and fittings - 15% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

The company has adopted FRS 19 Deferred Tax in the current period. It requires full provision of deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and the tax computations. Under the previous accounting standard (SSAP 15 - Accounting for Deferred Tax) the company's policy was to provide for deferred tax under the liability method only on timing differences that, in the opinion of the directors, would reverse. No adjustment was required to previous period figures as the amounts involved were not significant.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged in the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 Fixed assets

	Tangible fixed assets £
Cost	
At 1st September 2001	329,268
Additions	8,676
At 31st August 2002	**337,944**
Depreciation and amortisation	
At 1st September 2001	14,190
Charge for the year	14,666
At 31st August 2002	**28,856**
Net book value	
At 31st August 2002	**309,088**
At 31st August 2001	*315,078*

3 Secured creditors

The bank overdraft of £153,897 (2001: £239,315) is secured by a fixed and floating charge over all of the company's assets.

4 Share capital

	2002 £	*2001 £*
Authorised		
1,000 Ordinary shares of £1.00 each	**1,000**	*1,000*
Allotted		
360 (2001: 6) Allotted, called up and fully paid ordinary shares of £1.00 each	**360**	*6*

During the year 354 ordinary £1 shares were issued at par.