

THE RESOURCE STORE LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003

Company No. 220105 (Scotland)



THE RESOURCE STORE LIMITED

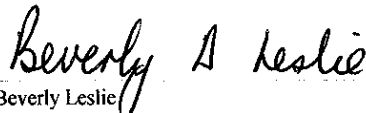
ABBREVIATED BALANCE SHEET

AT 30 JUNE 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible Assets	3	3,416	3,254
CURRENT ASSETS			
Stocks		-	-
Debtors		7,269	6,702
Cash at Bank and in Hand		7,009	12,589
		14,278	19,291
Creditors - amounts falling due within one year		4,421	17,554
NET CURRENT ASSETS/(LIABILITIES)		9,857	1,737
TOTAL ASSETS LESS CURRENT LIABILITIES		13,273	4,991
Creditors - amounts falling due after more than one year		-	-
Provisions for Liabilities and Charges		221	-
NET ASSETS/(LIABILITIES)		£13,052	£4,991
CAPITAL AND RESERVES			
Called up Share Capital	4	100	100
Profit and Loss Account		12,952	4,891
SHAREHOLDERS' FUNDS/(DEFICIT) - All Equity		£13,052	£4,991

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the period end and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 26 January 2004
and signed on its behalf by:


Beverly Leslie
Director

The notes on pages 3 to 4 form part of these financial statements

THE RESOURCE STORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - 30 JUNE 2003

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. They include the results of the company's operations as indicated in the directors' report, all of which are continuing.

(b) Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation.

The cost or valuation of tangible fixed assets is written off over their expected useful lives as follows:

	<u>Period</u>	<u>Principal annual rate</u>
Fixtures, fittings & equipment	4-6 Years	25% Straight Line

(c) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

(d) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the near future.

2. TURNOVER

Turnover comprises the invoice value of goods and services supplied by the company, Gross. Value Added Tax.

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NOTES TO THE ABBREVIATED ACCOUNTS - 30 JUNE 2003

3. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION	
At 30 JUNE 2002	4,339
Additions	1,300
Disposals	-
At 30 JUNE 2003	<u>£5,639</u>
DEPRECIATION	
At 30 JUNE 2002	1,085
Charge for the year	1,138
On disposals	-
At 30 JUNE 2003	<u>£2,223</u>
NET BOOK VALUES	
At 30 JUNE 2003	<u>£3,416</u>
At 30 JUNE 2002	<u>£3,254</u>

4. CALLED UP SHARE CAPITAL

	2003	2002
<u>Ordinary shares of £1 each</u>		
Authorised	100	100
Allotted, called up and fully paid	<u>£100</u>	<u>£100</u>