

REGISTERED NUMBER: 246713 (Scotland)

Abbreviated Accounts for the Period 28 March 2003 to 31 March 2004

for

Falkowski & Young Limited



Falkowski & Young Limited

**Contents of the Abbreviated Accounts
for the Period 28 March 2003 to 31 March 2004**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Falkowski & Young Limited

**Company Information
for the Period 28 March 2003 to 31 March 2004**

DIRECTORS:

R L Falkowski
J L Young

SECRETARY:

Mrs A F S Falkowski

REGISTERED OFFICE:

Gowanbank
Maryton Farm Road
Montrose
ANGUS
DD10 9TJ

REGISTERED NUMBER:

246713 (Scotland)

ACCOUNTANTS:

Murray Taylor (Scotland) Limited
Chartered Certified Accountants
10 Murray Lane
Montrose
ANGUS
DD10 8LF

Falkowski & Young Limited

**Abbreviated Balance Sheet
31 March 2004**

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		123,500
Tangible assets	3		9,424
			<u>132,924</u>
CURRENT ASSETS			
Stocks		16,000	
Debtors		375	
Cash at bank and in hand		22,392	
		<u>38,767</u>	
CREDITORS			
Amounts falling due within one year		163,609	
		<u></u>	
NET CURRENT LIABILITIES			<u>(124,842)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,082</u>
CREDITORS			
Amounts falling due after more than one year			(4,084)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(424)</u>
			<u>3,574</u>
CAPITAL AND RESERVES			
Called up share capital	4		100
Profit and loss account			3,474
			<u>3,574</u>
SHAREHOLDERS' FUNDS			<u>3,574</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities 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 the end of each financial year and of its profit or loss for each financial year in accordance with the requirements 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.

The notes form part of these abbreviated accounts

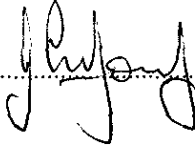
Falkowski & Young Limited

Abbreviated Balance Sheet - continued
31 March 2004

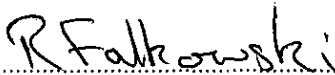
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

.....
J L Young - Director



.....
R L Falkowski - Director



Approved by the Board on



The notes form part of these abbreviated accounts

Falkowski & Young Limited

Notes to the Abbreviated Accounts for the Period 28 March 2003 to 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Tools and equipment	- 20% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	130,000
At 31 March 2004	130,000
AMORTISATION	
Charge for period	6,500
At 31 March 2004	6,500
NET BOOK VALUE	
At 31 March 2004	123,500

Falkowski & Young Limited

**Notes to the Abbreviated Accounts - continued
for the Period 28 March 2003 to 31 March 2004**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	12,487
Disposals	(1)
At 31 March 2004	12,486
DEPRECIATION	
Charge for period	3,062
At 31 March 2004	3,062
NET BOOK VALUE	
At 31 March 2004	9,424

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
100	Ordinary	£1	100