

Comp Office

Registered number

NI 15405



Northern Candles Ltd

Abbreviated Financial Statements

For The Year Ended

30 November 2003

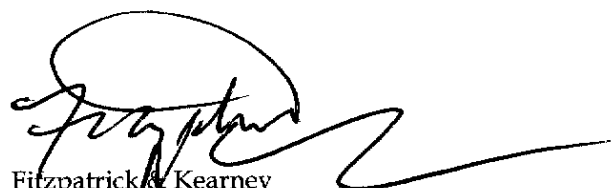


Northern Candles Ltd
Abbreviated Financial Statements
Year Ended 30 November 2003

Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of Northern Candles Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2003, set out on pages 2 to 4 and you consider that the company is exempt from an audit under the Companies (Northern Ireland) Order 1986. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Fitzpatrick & Kearney
Chartered Accountants
10C Marcus Square
Newry
Co Down
BT34 1AE

4 May 2004

Northern Candles Ltd
Abbreviated Balance Sheet
as at 30 November 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	2	18,587	23,132
Current assets			
Stocks		24,286	22,388
Debtors		54,914	49,759
Cash at bank and in hand		148,779	200,329
		<u>227,979</u>	<u>272,476</u>
Creditors: amounts falling due within one year		(67,132)	(144,109)
Net current assets		<u>160,847</u>	<u>128,367</u>
Total assets less current liabilities		<u>179,434</u>	<u>151,499</u>
Provisions for liabilities and charges		(1,137)	(912)
Net assets		<u>178,297</u>	<u>150,587</u>
Capital and reserves			
Called up share capital	4	25,500	25,500
Profit and loss account		152,797	125,087
Shareholders' funds		<u>178,297</u>	<u>150,587</u>

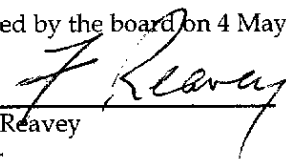
The directors are satisfied that the company is entitled to exemption under article 257A of the Companies (Northern Ireland) Order 1986 and that no member or members have requested an audit pursuant to section 257B(2) of the Order.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Article 229 of the Order; 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 and which otherwise comply with the requirements of the Order relating to the financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VIII of the Companies (Northern Ireland) Order 1986 relating to small companies.

Approved by the board on 4 May 2004


Francis Reavey
Director

Northern Candles Ltd
Notes to the Abbreviated Financial Statements
for the year ended 30 November 2003

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations 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.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Northern Candles Ltd
Notes to the Abbreviated Financial Statements
for the year ended 30 November 2003

2 Tangible fixed assets

£

Cost

At 1 December 2002

134,830

Additions

100

At 30 November 2003

134,930

Depreciation

At 1 December 2002

111,698

Charge for the year

4,645

At 30 November 2003

116,343

Net book value

At 30 November 2003

18,587

At 30 November 2002

23,132

3 Leased Asset

Cost

At 1 December 2002

12,018

Accumulated Depreciation

(12,018)

At 30 November 2003

-

4 Share capital

2003

2002

£

£

Authorised:

Ordinary shares of £1 each

50,000

50,000

2003

2002

2003

2002

No

No

£

£

Allotted, called up and fully paid:

Ordinary shares of £1 each

25,500

25,500

25,500

25,500