

R N SHAW LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2003

COMPANY NUMBER - 1234027



R N SHAW LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>FIXED ASSETS:</u>			
Tangible Assets	2	24,541	31,406
<u>CURRENT ASSETS:</u>			
Stocks		56,000	68,900
Debtors		5,654	6,086
Cash at Bank and in Hand		42,811	13,998
		<u>104,465</u>	<u>88,984</u>
<u>CREDITORS - AMOUNTS FALLING</u>			
<u>DUE WITHIN ONE YEAR</u>		<u>(34,285)</u>	<u>(19,459)</u>
<u>NET CURRENT ASSETS</u>		<u>70,180</u>	<u>69,525</u>
		<u>94,721</u>	<u>100,931</u>
<u>PROVISION FOR LIABILITIES</u>			
<u>AND CHARGES</u>		<u>(2,104)</u>	<u>(2,384)</u>
<u>NET ASSETS</u>		<u>92,617</u>	<u>98,547</u>
<u>CAPITAL AND RESERVES:</u>			
Share Capital	3	100	100
Share Premium Account		16,554	16,554
Profit and Loss Account		75,963	81,893
<u>SHAREHOLDERS FUNDS</u>		<u>92,617</u>	<u>98,547</u>

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 companys issued share capital have not issued a notice requiring an audit. 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 31 July 2003 and of its results for the year 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.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of those exemptions.

In preparing the accounts the directors have taken advantage of special exemptions applicable to small companies under schedule 8 Part 1 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated accounts were approved by the board on 5 January 2004 and signed on its behalf

R N SHAW - DIRECTOR



(The notes on pages 2 and 3 form part of these Abbreviated Financial Statements)

R N SHAW LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2003

1 ACCOUNTING POLICIES:

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) ACCOUNTING BASIS AND STANDARDS:

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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

b) TURNOVER:

Turnover comprises, the invoiced value of goods and services supplied by the company, within the United Kingdom.

c) TANGIBLE FIXED ASSETS:

Depreciation is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures & Fittings	15% reducing balance p.a.
Motor Vehicles	25% reducing balance p.a.

No depreciation is provided on the company's property

d) LEASING:

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

e) STOCKS:

Stock and Work In Progress is valued at the lower of cost or 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.