

SEAGULL FITTINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2003

Company Registration Number 2866634



J M Tranter & Co
1 Dennis Buildings
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Amblecote
Stourbridge
West Midlands DY8 4HD

SEAGULL FITTINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2003

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SEAGULL FITTINGS LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	2		52,593		64,974
CURRENT ASSETS					
Stock		98,079		111,708	
Debtors		209,662		164,286	
Cash at bank and in hand		201		101	
		<u>307,942</u>		<u>276,095</u>	
CREDITORS: Amounts falling due within one year	3	<u>(209,320)</u>		<u>(224,113)</u>	
NET CURRENT ASSETS			<u>98,622</u>		<u>51,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			151,215		116,956
CREDITORS: Amounts falling due after more than one year			<u>(47,579)</u>		<u>(41,159)</u>
NET ASSETS			<u>103,636</u>		<u>75,797</u>
CAPITAL AND RESERVES					
Called-up share capital	4		43,750		50,000
Capital redemption reserve			6,250		-
Profit and loss account			53,636		25,797
SHAREHOLDERS' FUNDS			<u>103,636</u>		<u>75,797</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of

The director acknowledges his responsibility for:

- (i) Ensuring that the company keeps proper accounting records which comply with Section 221 of the Act, and
- (ii) preparing accounts 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 in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as is applicable to the company.

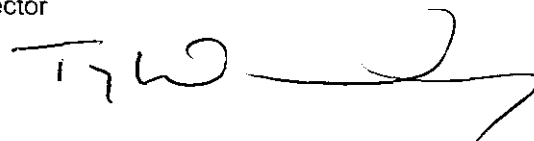
These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved and signed by the director on 21st April 2004.

Mr A J Worley

Director

The notes on pages 2 to 3 form part of these accounts.



SEAGULL FITTINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2003

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

(c) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year exclusive of Value Added Tax.

(d) Depreciation

Depreciation is calculated so as write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

(e) Leasing and hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

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

(f) Pensions

The pension costs charged in the accounts represent the contribution payable by the company during the year.

SEAGULL FITTINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2003

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2002	138,675
Additions	16,821
Disposals	(22,715)
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At 31 October 2003	132,781
DEPRECIATION	
At 1 November 2002	73,701
Disposals	(8,365)
Charge for the year	14,852
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At 31 October 2003	80,188
NET BOOK VALUE	
At 31 October 2003	52,593
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At 31 October 2002	64,974
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Hire purchase agreements

Included within the net book value of £ 52,593 is £ 22,458 (2002: £40192) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £ 7,486 (2002: £13,400).

3. CREDITORS: Amounts falling due in one year

	2003 £	2002 £
These include:		
Bank overdraft	52,320	49,309
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The bank overdraft is secured.		

4. SHARE CAPITAL

	2003 £	2002 £
Authorised Share Capital:		
Ordinary shares of £1 each	50,000	50,000
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Allotted, called up and fully paid:		
Ordinary shares of £1 each	43,750	50,000
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