

3812942

THACKARD LIMITED
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2003



THACKARD LIMITED

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FOR THE YEAR ENDED 5TH APRIL 2003

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THACKARD LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 5TH APRIL 2003

DIRECTOR: T M Ayres

SECRETARY: Mrs K A Ayres

REGISTERED OFFICE: Overmill
Millhead
Bampton
Tiverton
Devon
EX16 9LR

REGISTERED NUMBER: 03812942 (England and Wales)

ACCOUNTANTS: K D Chapman & Co
Accountants and Tax Consultants
Winston House
28-32 St Nicholas Street
Bodmin
Cornwall

THACKARD LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 5TH APRIL 2003

The director presents his report with the financial statements of the company for the year ended 5th April 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Property Management and Dealing.

DIRECTOR

T M Ayres was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	5.4.03	6.4.02
Ordinary £1 shares	60	60

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

K. Ayres

Mrs K A Ayres - SECRETARY

Dated: 23rd June 2003

THACKARD LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5TH APRIL 2003

		2003	2002
	Notes	£	£
TURNOVER		36,375	485,337
Cost of sales		(487)	(281,784)
GROSS PROFIT		35,888	203,553
Administrative expenses		(23,437)	(27,681)
OPERATING PROFIT	2	12,451	175,872
Interest receivable and similar income		14	2,069
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,465	177,941
Tax on profit on ordinary activities	3	(596)	(35,591)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		11,869	142,350
Retained profit brought forward		242,312	99,962
RETAINED PROFIT CARRIED FORWARD		£254,181	£242,312

The notes form part of these financial statements

THACKARD LIMITED

BALANCE SHEET
5TH APRIL 2003

		2003	2002
	Notes	£	£
FIXED ASSETS:			
Intangible assets	4	70,000	70,000
Tangible assets	5	1,619	1,905
		<u>71,619</u>	<u>71,905</u>
CURRENT ASSETS:			
Stocks		345,262	239,625
Debtors	6	29,416	26,922
Cash at bank and in hand		1,269	8,330
		<u>375,947</u>	<u>274,877</u>
CREDITORS: Amounts falling due within one year	7	(161,705)	(72,790)
NET CURRENT ASSETS:		<u>214,242</u>	<u>202,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		285,861	273,992
CREDITORS: Amounts falling due after more than one year	8	(31,380)	(31,380)
		<u>£254,481</u>	<u>£242,612</u>
CAPITAL AND RESERVES:			
Called up share capital	9	300	300
Profit and loss account		254,181	242,312
SHAREHOLDERS' FUNDS:		<u>£254,481</u>	<u>£242,612</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 5th April 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 5th April 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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 financial statements

THACKARD LIMITED

BALANCE SHEET
5TH APRIL 2003

These financial statements 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:

A handwritten signature in black ink, appearing to read 'T M Ayres', with a long horizontal flourish extending to the right.

T M Ayres - DIRECTOR

Approved by the Board on 23rd June 2003

THACKARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2003

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	286	336
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	3,744
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
UK corporation tax	596	35,591
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	596	35,591
	<u> </u>	<u> </u>

THACKARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2003

4. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
At 6th April 2002	
and 5th April 2003	<u>70,000</u>
NET BOOK VALUE:	
At 5th April 2003	<u>70,000</u>
At 5th April 2002	<u>70,000</u>

5. TANGIBLE FIXED ASSETS

	<u>Plant and machinery etc</u>
	£
COST:	
At 6th April 2002	
and 5th April 2003	<u>2,850</u>
DEPRECIATION:	
At 6th April 2002	945
Charge for year	<u>286</u>
At 5th April 2003	<u>1,231</u>
NET BOOK VALUE:	
At 5th April 2003	<u>1,619</u>
At 5th April 2002	<u>1,905</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Trade debtors	7,824	5,778
Other debtors	<u>21,592</u>	<u>21,144</u>
	<u>29,416</u>	<u>26,922</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Trade creditors	2,370	1,245
Other creditors	157,195	34,809
Taxation	596	35,591
Sundry creditors & accruals	<u>1,544</u>	<u>1,145</u>
	<u>161,705</u>	<u>72,790</u>

THACKARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2003

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2003	2002
	£	£
Loan stock	<u>31,380</u>	<u>31,380</u>

Loan stock is unsecured and repayable by the year 2025.

9. CALLED UP SHARE CAPITAL

Authorised:			2003	2002
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:			2003	2002
Number:	Class:	Nominal value:	£	£
300	Ordinary	£1	<u>300</u>	<u>300</u>