

Registered number  
01780879

Broomart Ltd

Abbreviated Accounts

31 March 2004



**Broomart Ltd**  
**Abbreviated Balance Sheet**  
**as at 31 March 2004**

	Notes	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	2	38,033	26,963
<b>Current assets</b>			
Stocks		193,037	252,842
Debtors		667,880	655,852
Cash at bank and in hand		41,434	440
		<u>902,351</u>	<u>909,134</u>
<b>Creditors: amounts falling due within one year</b>	3	(701,523)	(681,198)
<b>Net current assets</b>		<u>200,828</u>	<u>227,936</u>
<b>Total assets less current liabilities</b>		<u>238,861</u>	<u>254,899</u>
<b>Creditors: amounts falling due after more than one year</b>		-	(565)
<b>Provisions for liabilities and charges</b>		(2,890)	-
<b>Net assets</b>		<u>235,971</u>	<u>254,334</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		235,871	254,234
<b>Shareholders' funds</b>		<u>235,971</u>	<u>254,334</u>

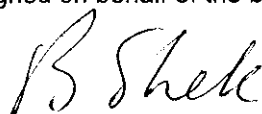
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the board of directors



Mr Wing Chuen Shek  
 Director

Approved by the board on 8 December 2004

**Broomart Ltd**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2004**

**1 Accounting policies**

***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).

***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.

Fixtures and fittings	25% Reducing balance
Equipment	25% Reducing balance
Motor vehicles	20% Reducing balance

***Stocks***

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

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***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 corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

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.

**Broomart Ltd**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2004**

**2 Tangible fixed assets**

£

**Cost**

At 1 April 2003	63,678
Additions	26,914
Disposals	(6,434)

At 31 March 2004	<u>84,158</u>
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**Depreciation**

At 1 April 2003	36,715
Charge for the year	11,522
On disposals	(2,112)

At 31 March 2004	<u>46,125</u>
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**Net book value**

At 31 March 2004	<u>38,033</u>
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At 31 March 2003	<u>26,963</u>
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**3 Creditors**

Creditors include the following amounts of secured liabilities

	2004	2003
Due within one year	<u>506,178</u>	<u>473,251</u>

**4 Share capital**

2004                      2003  
£                              £

Authorised: Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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	2004 No	2003 No	2004 £	2003 £
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**5 Transaction with directors**

(1) Indebtness on the directors' loan was as follows:

Liability at 1 April 2003	Maximum liability during the year	Liability at 31 March 2004
£	£	£
100,000	100,000	75,000

(2) Mr. and Mrs Shek have provided personal guarantee in the sum of £2.8M in respect of overdraft and loan facilities.