

ACORN BUILDERS (PEWSEY) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED
31 JANUARY 2002



STEPHENSON SHEPPARD & CO
Chartered Accountants & Registered Auditors
Albany House
5 New Street
Salisbury
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ACORN BUILDERS (PEWSEY) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2002

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ACORN BUILDERS (PEWSEY) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION


We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Albany House
5 New Street
Salisbury
Wiltshire
SP1 2PH

23 May 2002


STEPHENSON SHEPPARD & CO
Chartered Accountants
& Registered Auditors

ACORN BUILDERS (PEWSEY) LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		45,484	45,231
Investments		<u>35,000</u>	<u>-</u>
		80,484	45,231
CURRENT ASSETS			
Stocks		197,177	144,427
Debtors		184,017	115,989
Cash at bank and in hand		<u>29</u>	<u>-</u>
		381,223	260,416
CREDITORS: Amounts falling Due within one year		(355,268)	(264,397)
NET CURRENT ASSETS/(LIABILITIES)		25,955	(3,981)
TOTAL ASSETS LESS CURRENT LIABILITIES		106,439	41,250
PROVISIONS FOR LIABILITIES AND CHARGES		(2,050)	(1,913)
		<u>104,389</u>	<u>39,337</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	104	104
Profit and Loss Account		<u>104,285</u>	<u>39,233</u>
SHAREHOLDERS' FUNDS		<u>104,389</u>	<u>39,337</u>

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

These financial statements were approved by the directors on the 23 May 2002 and are signed on their behalf by:

M J BAKER



A H RITCHIE



K E FRANKLIN



The notes on pages 3 to 4 form part of these financial statements.

ACORN BUILDERS (PEWSEY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

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

Plant & Machinery	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Office Equipment	- 25% straight line

Stocks

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

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

ACORN BUILDERS (PEWSEY) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2002

2. FIXED ASSETS

	Tangible Fixed Assets £	Loans & Investments £	Total £
COST			
At 1 February 2001	69,049	-	69,049
Additions	<u>14,138</u>	<u>35,000</u>	<u>49,138</u>
At 31 January 2002	<u>83,187</u>	<u>35,000</u>	<u>118,187</u>
DEPRECIATION			
At 1 February 2001	23,818	-	23,818
Charge for year	<u>13,885</u>	<u>-</u>	<u>13,885</u>
At 31 January 2002	<u>37,703</u>	<u>-</u>	<u>37,703</u>
NET BOOK VALUE			
At 31 January 2002	<u>45,484</u>	<u>35,000</u>	<u>80,484</u>
At 31 January 2001	<u>45,231</u>	<u>-</u>	<u>45,231</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary A shares of £1 each shares of £1.00 each	1,000	1,000
1,000 Ordinary B shares of £1 each shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No.	£	No.	£
Ordinary A shares of £1 each shares	100	100	100	100
Ordinary B shares of £1 each shares	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
	<u>104</u>	<u>104</u>	<u>104</u>	<u>104</u>