

REGISTERED NUMBER: 2421189 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

BELHAVEN LIMITED



BELHAVEN LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

BELHAVEN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS:	T M Gilbert R M Gilbert A Bath
SECRETARY:	A Bath
REGISTERED OFFICE:	Suite One, Electrium Point Forge Road, Willenhall Wolverhampton West Midlands WV12 4HD
REGISTERED NUMBER:	2421189 (England and Wales)
ACCOUNTANTS:	Crombies Chartered Accountants 34 Waterloo Road Wolverhampton WV1 4DG
BANKERS:	Allied Irish Bank (GB) 9 Waterloo Road Wolverhampton West Midlands WV1 4NB

BELHAVEN LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		386,295		318,863
CURRENT ASSETS:					
Debtors		84,093		6,277	
Cash at bank		7,464		1,322	
		<u>91,557</u>		<u>7,599</u>	
CREDITORS: Amounts falling due within one year	3	<u>288,985</u>		<u>196,256</u>	
NET CURRENT LIABILITIES:			<u>(197,428)</u>		<u>(188,657)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			188,867		130,206
CREDITORS: Amounts falling due after more than one year	3		(142,476)		(106,020)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(10,360)</u>		<u>(840)</u>
			<u>£36,031</u>		<u>£23,346</u>
CAPITAL AND RESERVES:					
Called up share capital	4		3		3
Revaluation reserve			50,199		-
Profit and loss account			<u>(14,171)</u>		<u>23,343</u>
SHAREHOLDERS' FUNDS:			<u>£36,031</u>		<u>£23,346</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

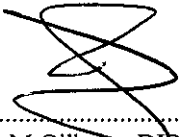
The notes form part of these financial statements

BELHAVEN LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2003

These abbreviated financial statements have 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:



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R M Gilbert - DIRECTOR

Approved by the Board on 15th September 2003

The notes form part of these financial statements

BELHAVEN LIMITED

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Office equipment	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 April 2002	319,613
Additions	339,751
Disposals	(234,908)
Surplus on revaluation	50,199
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At 31 March 2003	474,655
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DEPRECIATION:	
At 1 April 2002	750
Charge for year	87,848
Eliminated on disposals	(238)
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At 31 March 2003	88,360
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NET BOOK VALUE:	
At 31 March 2003	386,295
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At 31 March 2002	318,863
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BELHAVEN LIMITED

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

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank loans	<u>21,960</u>	<u>151,420</u>

4. CALLED UP SHARE CAPITAL

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

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
3	Ordinary	£1	<u>3</u>	<u>3</u>

5. TRANSACTIONS WITH DIRECTORS

During the year the company hired vehicles to the directors at a total value of £6,523. These transactions were made on a normal trading basis..