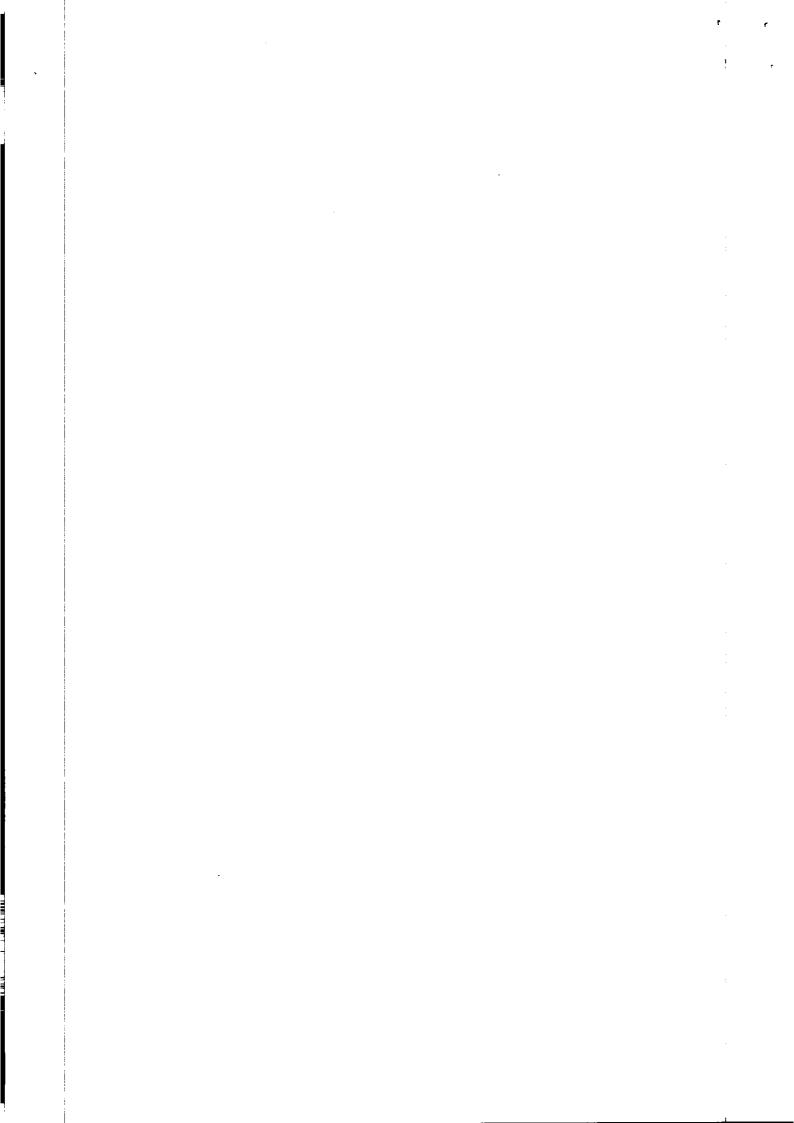
**Abbreviated Accounts** 

for the year ended 11 May 2003

Graham Harvey & Co Ltd

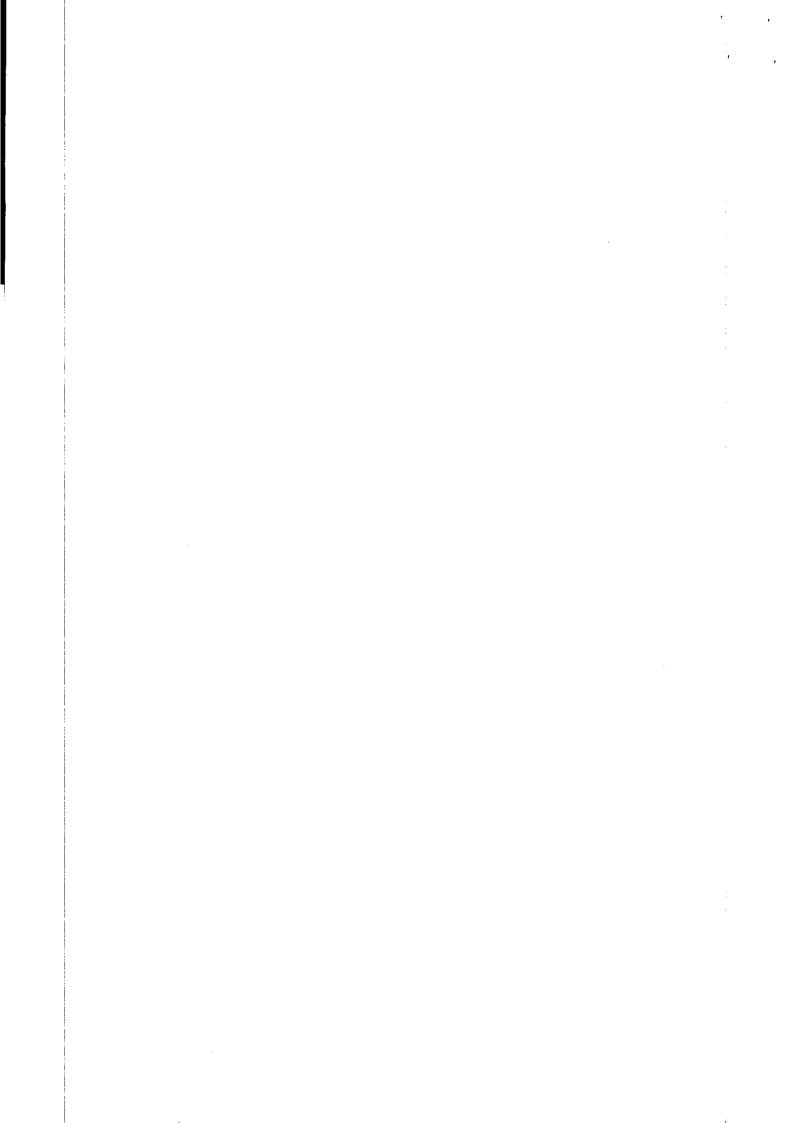
**Incorporated Financial Accountants** 

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## Contents

|                                   | Page  |
|-----------------------------------|-------|
| Accountants' report               | 1     |
| Abbreviated balance sheet         | 2 - 3 |
| Notes to the financial statements | 4 - 5 |



# Accountants' report on the unaudited financial statements to the director of B M RUSSELL LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 11 May 2003 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Graham Harvey and Company Limited Incorporated Financial Accountants

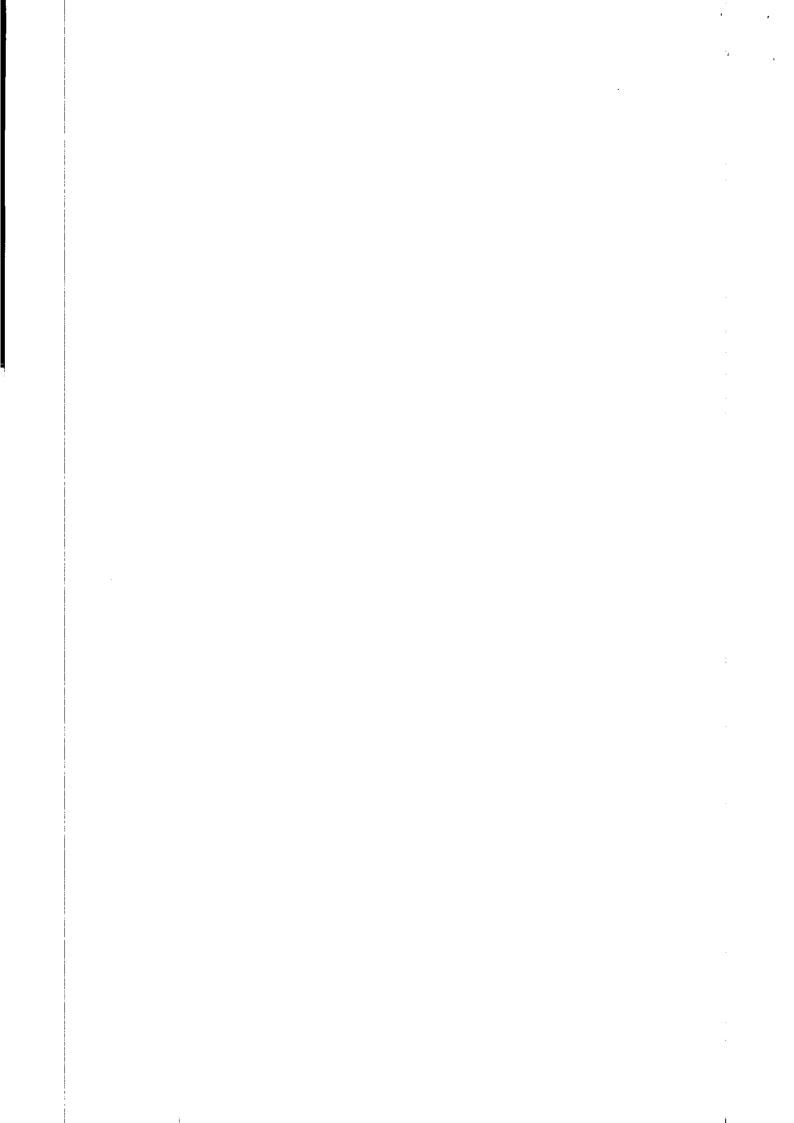
102 Albert Road

Southsea

Hampshire

**PO5 2SN** 

Date: 10 November 2003



# Abbreviated balance sheet as at 11 May 2003

|                            |       | 2003     |       | 2002     |       |
|----------------------------|-------|----------|-------|----------|-------|
|                            | Notes | £        | £     | £        | £     |
| Fixed assets               |       |          |       |          |       |
| Tangible assets            | 2     |          | 1,680 |          | 719   |
| Current assets             |       |          |       |          |       |
| Debtors                    |       | 13,479   |       | 10,370   |       |
| Cash at bank and in hand   |       | 3,877    |       | 10,010   |       |
|                            |       | 17,356   |       | 20,380   |       |
| Creditors: amounts falling |       |          |       |          |       |
| due within one year        |       | (11,412) |       | (14,622) |       |
| Net current assets         |       |          | 5,944 |          | 5,758 |
| Net assets                 |       |          | 7,624 |          | 6,477 |
| Conital and warrance       |       |          |       |          | ===   |
| Capital and reserves       | 2     |          | 2     |          | •     |
| Called up share capital    | 3     |          | 2     |          | 2     |
| Profit and loss account    |       |          | 7,622 |          | 6,475 |
| Shareholders' funds        |       |          | 7,624 |          | 6,477 |
|                            |       |          |       |          |       |

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

#### Abbreviated balance sheet (continued)

# Director's statements required by Section 249B(4) for the year ended 11 May 2003

In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 11 May 2003 and
- (c) that I acknowledge my responsibilities for:
- (1) ensuring that the company keeps accounting records which comply with Section 221, and
- (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 10 November 2003 and signed on its behalf by

**B M Russell** 

Director

The notes on pages 4 to 5 form an integral part of these financial statements.

# Notes to the abbreviated financial statements for the year ended 11 May 2003

### 1. Accounting policies

### 1.1. Accounting convention

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

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings

and equipment

25% Reducing balance

#### 1.4. Pensions

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

#### 1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

| 2. | Fixed assets    | Tangible<br>fixed<br>assets<br>£ |
|----|-----------------|----------------------------------|
|    | Cost            |                                  |
|    | At 12 May 2002  | 2,239                            |
|    | Additions       | 1,521                            |
|    | At 11 May 2003  | 3,760                            |
|    | Depreciation    |                                  |
|    | At 12 May 2002  | 1,520                            |
|    | Charge for year | 560                              |
|    | At 11 May 2003  | 2,080                            |
|    | Net book values |                                  |
|    | At 11 May 2003  | 1,680                            |
|    | At 11 May 2002  | 719                              |

# Notes to the abbreviated financial statements for the year ended 11 May 2003

..... continued

| 3. | Share capital                      | 2003  | 2002  |
|----|------------------------------------|-------|-------|
|    |                                    | £     | £     |
|    | Authorised                         |       |       |
|    | 1,000 Ordinary shares of 1 each    | 1,000 | 1,000 |
|    |                                    | ====  |       |
|    | Allotted, called up and fully paid |       |       |
|    | 2 Ordinary shares of 1 each        | 2     | 2     |
|    |                                    |       |       |