

Company Registration No. 2176285 (England and Wales)

**BANCROFT DEVELOPMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**

Griffiths Marshall  
Beaumont House  
172 Southgate Street  
Gloucester  
GL1 2EZ



# BANCROFT DEVELOPMENTS LIMITED

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# **BANCROFT DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO BANCROFT DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 , together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and 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 to report our opinion to you.

### **Basis of audit opinion**

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Griffiths Marshall**

Chartered Accountants  
**Registered Auditor**

12 August 2003

Beaumont House  
172 Southgate Street  
Gloucester  
GL1 2EZ

# BANCROFT DEVELOPMENTS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2		329,754		334,969
<b>Current assets</b>					
Stocks		3,202,351		817,786	
Debtors		3,414		30,935	
Cash at bank and in hand		316,425		819,534	
		<u>3,522,190</u>		<u>1,668,255</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,735,928)</u>		<u>(415,720)</u>	
<b>Net current assets</b>			1,786,262		1,252,535
<b>Total assets less current liabilities</b>			2,116,016		1,587,504
<b>Creditors: amounts falling due after more than one year</b>			<u>(100,231)</u>		<u>(121,316)</u>
			<u>2,015,785</u>		<u>1,466,188</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			2,015,783		1,466,186
<b>Shareholders' funds</b>			<u>2,015,785</u>		<u>1,466,188</u>

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

The financial statements were approved by the board on 31 July 2003

P A Bancroft  
Director



# BANCROFT DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land & buildings	2% straight line on property
Fixtures & equipment	15% reducing balance
Motor vehicles	25% reducing balance

#### 1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# BANCROFT DEVELOPMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2002	393,135
Additions	11,879
Disposals	(6,845)
At 31 March 2003	398,169
<b>Depreciation</b>	
At 1 April 2002	58,166
On disposals	(4,679)
Charge for the year	14,928
At 31 March 2003	68,415
<b>Net book value</b>	
At 31 March 2003	329,754
At 31 March 2002	334,969

### 3 Share capital

	2003 £	2002 £
<b>Authorised</b>		
100 Ordinary shares of £ 1 each	100	100
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £ 1 each	2	2