

BEST-O-COAT LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004



COMPANY NO 2172627 (ENGLAND & WALES)

BEST-O-COAT LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31st JANUARY 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	26,493	27,643
Investments		-	-
		<u>26,493</u>	<u>27,643</u>
CURRENT ASSETS			
Stocks		4,815	12,083
Debtors	3	116,633	81,476
Cash at bank & in hand		17,719	16,714
		<u>139,167</u>	<u>110,273</u>
CREDITORS : amounts falling due within one year		<u>(97,960)</u>	<u>(93,234)</u>
NET CURRENT ASSETS (LIABILITIES)		41,207	17,039
TOTAL ASSETS LESS CURRENT LIABILITIES		67,700	44,682
CREDITORS : amounts falling due after more than one year	4	(3,357)	-
PROVISIONS FOR LIABILITIES & CHARGES			
Deferred tax		<u>(1,408)</u>	<u>(1,711)</u>
NET ASSETS		<u>62,935</u>	<u>42,971</u>
CAPITAL & RESERVES			
Called up share capital	5	300	300
Profit & loss account		<u>62,635</u>	<u>42,671</u>
SHAREHOLDERS' FUNDS		<u>62,935</u>	<u>42,971</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for 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 year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on the 19th November 2004 and signed on its behalf.

Mrs. N M Harris
 Director

N M Harris

The notes on pages 2 to 4 form part of these financial statements.

BEST-O-COAT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

The financial statements 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 comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts .

1.3 TANGIBLE FIXED ASSETS & DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Motor Vehicles	25% reducing balance basis
Plant and Equipment	15% straight line basis

1.4 LEASING & HIRE PURCHASE CONTRACTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives . Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete items and slow-moving stocks . Cost includes all direct costs and an appropriate proportion of fixed and variable overheads .

1.6 FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at rates ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction . Exchange differences are taken into account in arriving at the operating profit .

1.7 DEFERRED TAXATION

The charge takes into account taxation deferred as a result of material timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognized for all timing differences that are not reversed at the balance sheet date. However, deferred tax assets are recognized only to the extent that the directors consider that it is more likely than not, that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the Balance Sheet date.

1.8 PENSIONS

The company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

BEST-O-COAT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004

2 TANGIBLE FIXED ASSETS	2004	
	£	
COST or VALUATION		
	44,322	
Additions	9,235	
Disposals	(6,200)	
	<hr/>	
31 January 2004	47,357	
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DEPRECIATION		
	(16,679)	
Charge for year	(8,260)	
On Disposals	4,075	
	<hr/>	
	-	
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31 January 2004	(20,864)	
	<hr/>	
NBV at 31 January 2004	26,493	
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NBV at 31 January 2003	27,643	
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3 DEBTORS	2004	2003
	£	£
Debtors include amounts falling due after more than one year	-	-
	-	-
Included within other debtors are amounts due by directors of The maximum amount outstanding during the year was	-	-
	-	-
4 CREDITORS		
Creditors include the following secured liabilities		
Due within one year	35,909	31,302
Due after more than one year	-	-
	<hr/>	<hr/>
Secured Creditors	35,909	31,302
	<hr/>	<hr/>
Instalments due after more than five years included in the creditors due after more than one year	-	-
	-	-
5 SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
Ordinary Shares of £1 each	300	300
6 TRANSACTIONS WITH DIRECTORS		
There are no transactions requiring disclosure.	-	-