

**CARTER FOUNDRIES LIMITED**  
**ABBREVIATED BALANCE SHEET - AT 31ST DECEMBER, 2001**

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Investment Properties	(2)	<u>332,500</u>	<u>332,500</u>
<b>CURRENT ASSETS</b>			
Cash at bank		17,824	61,795
<b>CREDITORS : Amounts falling due within one year</b>		<u>4,714</u>	<u>5,762</u>
<b>NET CURRENT ASSETS</b>		<u>13,110</u>	<u>56,033</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		345,610	388,533
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred tax		9,750	28,350
		<u>£ 335,860</u>	<u>£ 360,183</u>
<b>CAPITAL and RESERVES</b>			
Called up share capital	(3)	10,000	10,000
Revaluation Reserve		190,080	190,080
Profit and Loss Account		135,780	160,103
		<u>£ 335,860</u>	<u>£ 360,183</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that members have not required an audit in accordance with subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221; and
- 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts 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.

*L. M. Carter*  
LILIAN MAY CARTER  
Director



25th February, 2002

**CARTER FOUNDRIES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - 31ST DECEMBER, 2001****1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

**Basis of preparation of financial statements**

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).

The effect of events relating to the year ended 31st December, 2001, before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st December, 2001, and of the results for the year ended on that date.

**Investment properties**

The aggregate surplus or deficit on revaluation of investment properties is transferred to revaluation reserve. No depreciation is provided in respect of the investment properties; this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic useful lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Deferred taxation**

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

**2. INVESTMENT PROPERTIES (FREEHOLD)****Valuation and Net Book Value**

At 31st December, 2001 and 31st December, 2000

£ 332,500

Comparable amounts determined according to the historical cost convention.

**Cost**

At 31st December, 2001 and 31st December, 2000

£ 198,147

**Net Book Value**

At 31st December, 2001 and 31st December, 2000

£ 142,420

**3. CALLED UP SHARE CAPITAL**

Authorised, allotted, called up  
and fully paid  
10,000 Ordinary £1 shares

2001

£

£ 10,000

2000

£

£ 10,000