

COBB MCCALLUM AND COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2001



COBB MCCALLUM AND COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			1,391		1,855
Current assets					
Stock		5,250		24,750	
Debtors		39,624		12,279	
Cash at bank and in hand		19,667		39,992	
		64,541		77,021	
Creditors: amounts falling due within one year		(15,141)		(38,537)	
Net current assets			49,400		38,484
Total assets less current liabilities			50,791		40,339
Capital and reserves					
Share capital	3		635		635
Profit and loss account			50,156		39,704
Shareholders' funds			50,791		40,339

For the financial year ended 31st May 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) 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

preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the board on 14th March 2002 and signed on its behalf by:



D M McCallum
Director

COBB MCCALLUM AND COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Furniture and equipment	25%
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Work-in-Progress

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

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st June 2000	5,852	5,852
At 31st May 2001	5,852	5,852
Depreciation and amortisation		
At 1st June 2000	3,997	3,997
Charge for the year	464	464
At 31st May 2001	4,461	4,461
Net book value		
At 31st May 2001	1,391	1,391
<i>At 31st May 2000</i>	<i>1,855</i>	<i>1,855</i>

COBB MCCALLUM AND COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2001

3	Share capital	2001	2000
		£	£
	Authorised		
	Equity shares		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		<hr/>	<hr/>
	Allotted		
	Equity shares		
	635 Allotted, called up and fully paid ordinary shares of £1.00 each	635	635
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