

B J & L BARNETT (STOCKTON) LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MARCH 2003



MANOR CLOSE LIMITED T/A DAVID WILLIAM WALKER

Chartered Accountants
114-116 High Street
Gosforth
Newcastle upon Tyne
NE3 1HB

B J & L BARNETT (STOCKTON) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

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B J & L BARNETT (STOCKTON) LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			40,420		49,496
CURRENT ASSETS					
Stocks		218,932		252,656	
Debtors	3	33,984		29,813	
Cash at bank and in hand		57,194		56,464	
		310,110		338,933	
CREDITORS: Amounts falling due within one year		130,749		164,819	
NET CURRENT ASSETS			179,361		174,114
TOTAL ASSETS LESS CURRENT LIABILITIES			219,781		223,610
PROVISIONS FOR LIABILITIES AND CHARGES			2,400		2,727
			217,381		220,883

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

B J & L BARNETT (STOCKTON) LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST MARCH 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and Loss Account		<u>217,281</u>	<u>220,783</u>
SHAREHOLDERS' FUNDS		<u>217,381</u>	<u>220,883</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

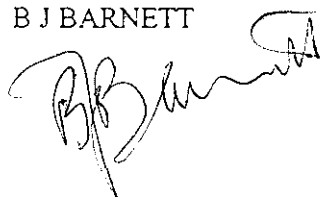
The directors acknowledge their responsibilities for:

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

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

These abbreviated accounts were approved by the directors on the 23rd June 2003 and are signed on their behalf by:

B J BARNETT



MRS L BARNETT



B J & L BARNETT (STOCKTON) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2003****1. ACCOUNTING POLICIES****(a) Basis of accounting**

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

(e) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(f) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

(g) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(h) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

B J & L BARNETT (STOCKTON) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2003****1. ACCOUNTING POLICIES** *(continued)***(i) Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(j) Foreign currencies

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

B J & L BARNETT (STOCKTON) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2003****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1st April 2002	89,526
Additions	<u>1,069</u>
At 31st March 2003	<u>90,595</u>
DEPRECIATION	
At 1st April 2002	40,030
Charge for year	<u>10,145</u>
At 31st March 2003	<u>50,175</u>
NET BOOK VALUE	
At 31st March 2003	<u>40,420</u>
At 31st March 2002	<u>49,496</u>

3. DEBTORS

Debtors include amounts of £363 (2002 - £nil) falling due after more than one year.

4. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
	100	100	100
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

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Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

B J & L BARNETT (STOCKTON) LIMITED

ACCOUNTANT'S REPORT TO THE DIRECTORS

YEAR ENDED 31ST MARCH 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31st March 2003, set out on pages 1 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.

114-116 High Street
WILLIAM WALKER
Gosforth
Newcastle upon Tyne
NE3 1HB

24th June 2003

MANOR CLOSE LIMITED T/A DAVID

Chartered Accountants