

COMPANY REGISTRATION NUMBER 00386220

GLENDINING SIGNS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2003



GLENDINING SIGNS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

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GLENDINING SIGNS LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2003

	Note	2003 £	2002 £
Fixed Assets	2		
Tangible assets		163,475	168,176
Current Assets			
Stocks		19,616	23,011
Debtors		48,673	49,219
		68,289	72,230
Creditors: Amounts Falling due Within One Year		91,264	91,624
Net Current Liabilities		(22,975)	(19,394)
Total Assets Less Current Liabilities		140,500	148,782
Creditors: Amounts Falling due after More than One Year		53,749	75,128
		86,751	73,654
Capital and Reserves			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		85,751	72,654
Shareholders' Funds		86,751	73,654

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 financial statements 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:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements 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 29th Sept 2003 and are signed on their behalf by:

A P Green
Director

The notes on pages 2 to 4 form part of these abbreviated accounts.

GLENDINING SIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account is the amount derived from ordinary activities and stated after trade discounts, and net of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

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:

Freehold Property	- (1% on cost)
Plant, Fixtures & Fittings	- (15% on cost)
Motor Vehicles	- (25% on reducing balance)
Computer Equipment	- (25% on cost)

Stocks

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

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.

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.

GLENDINING SIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

1. Accounting Policies *(continued)*

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 that 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 profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is a measure 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.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 June 2002	270,258
Additions	8,054
At 31 May 2003	<u>278,312</u>
Depreciation	
At 1 June 2002	102,082
Charge for year	12,755
At 31 May 2003	<u>114,837</u>
Net Book Value	
At 31 May 2003	<u>163,475</u>
At 31 May 2002	<u>168,176</u>

3. Related Party Transactions

The company was under the control of A. P. & S. A. Green throughout the current and previous year and they are the majority shareholders.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

GLENDINING SIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

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