

Registration number 1915460

IAN R TERRY LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2003



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COMPANIES HOUSE 19/02/04

IAN R TERRY LTD

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 6

IAN R TERRY LTD

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE  
DIRECTORS OF IAN R TERRY LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2003 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

*DC Accounting Solutions Ltd*

D. C. Accounting Solutions Limited

Heron House  
39/41 Higher Bents Lane  
Bredbury  
Stockport  
SK6 1EE

Date: 3 February 2004

IAN R TERRY LTD

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2003

		2003		2002	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		124,671		130,895
<b>Current assets</b>					
Stocks		4,871		4,346	
Debtors		19,944		28,904	
Cash at bank and in hand		8		44	
		<u>24,823</u>		<u>33,294</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(104,701)</u>		<u>(72,436)</u>	
<b>Net current liabilities</b>			<u>(79,878)</u>		<u>(39,142)</u>
<b>Total assets less current liabilities</b>			44,793		91,753
<b>Creditors: amounts falling due after more than one year</b>			<u>(7,981)</u>		<u>(55,294)</u>
<b>Net assets</b>			<u>36,812</u>		<u>36,459</u>
<b>Capital and reserves</b>					
Called up share capital	4		1,000		1,000
Revaluation reserve			31,657		31,657
Profit and loss account			4,155		3,802
<b>Shareholders' funds</b>			<u>36,812</u>		<u>36,459</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

IAN R TERRY LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)  
FOR THE YEAR ENDED 30 SEPTEMBER 2003

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2003 and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 221, and
  - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 27 January 2004 and signed on its behalf by

I R Terry  
Director



The notes on pages 4 to 6 form an integral part of these financial statements.

IAN R TERRY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2003

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Not depreciated
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

**1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

**1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

IAN R TERRY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2003

..... continued

**1.7. 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.

**2. Fixed assets**

**Tangible  
fixed  
assets  
£**

**Cost/revaluation**

At 1 October 2002	199,565
Additions	744

At 30 September 2003	200,309
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**Depreciation**

At 1 October 2002	68,670
Charge for year	6,968

At 30 September 2003	75,638
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**Net book values**

At 30 September 2003	124,671
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At 30 September 2002	130,895
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IAN R TERRY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2003

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3.	<b>Creditors: amounts falling due within one year</b>	<b>2003</b> £	<b>2002</b> £
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Creditors include the following:

4.	<b>Share capital</b>	<b>2003</b> £	<b>2002</b> £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5. **Transactions with directors**

The following directors had interest free loans during the year. The movements on these loans are as follows:

	<b>Amount owing</b>		<b>Maximum</b>
	<b>2003</b>	<b>2002</b>	<b>in year</b>
	£	£	£
I R Terry	<u>-</u>	<u>7,544</u>	<u>7,544</u>