

778041

Industrial Supplies (Tadmorden) Limited

Abbreviated Unaudited Financial Statements

Year Ended

30 September 2003

TENON

Accountants and
Business Advisers



INDUSTRIAL SUPPLIES (TODMORDEN) LIMITED

Abbreviated unaudited financial statements for the year ended 30 September 2003

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Directors

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Directors

Mrs A Underwood
Mr D A Underwood

Secretary and registered office

Mrs A Underwood, St Aidans Works, Bacup Road, Todmorden, OL14 7PJ

Company number

778048

Accountants

Tenon, Lewis House, 12 Smith Street, Rochdale, Lancashire, OL16 1TX

Bankers

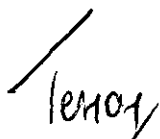
Barclays Bank PLC, Yorkshire Street, Rochdale, OL16 1BJ

INDUSTRIAL SUPPLIES (TODMORDEN) LIMITED

Accountants' Report on the Unaudited Financial Statements

To the directors of Industrial Supplies (Todmorden) Limited

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 5, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, and to assist you fulfil your statutory responsibilities, we have compiled, without carrying out an audit, these financial statements from the accounting records and information and explanations supplied to us.



TENON

Accountants and Business Advisers

Lewis House

12 Smith Street

Rochdale

Lancashire

OL16 1TX

3 November 2003

INDUSTRIAL SUPPLIES (TODMORDEN) LIMITED

Balance sheet at 30 September 2003

	Note	2003	2002
		£	£
Fixed assets			
Tangible assets	2	125,117	114,571
Current assets			
Stocks		28,290	21,985
Debtors		54,553	41,536
Cash in hand		460	234
		<u>83,303</u>	<u>63,755</u>
Creditors: amounts falling due within one year	3	<u>(90,288)</u>	<u>(75,110)</u>
Net current liabilities		<u>(6,985)</u>	<u>(11,355)</u>
Total assets less current liabilities		<u>118,132</u>	<u>103,216</u>
Creditors: amounts falling due after more than one year		<u>(4,279)</u>	<u>-</u>
		<u>113,853</u>	<u>103,216</u>
Capital and reserves			
Called up share capital	4	100	100
Revaluation reserve		95,788	95,788
Profit and loss account		17,965	7,328
Equity shareholders' funds		<u>113,853</u>	<u>103,216</u>

The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2003 and of its profit for the year then ended in accordance with the requirement of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The abbreviated unaudited financial statements were approved by the Board on 3 November 2003.

A Underwood
A Underwood
Directors

D A Underwood
D A Underwood

The notes on pages 3 to 5 form part of these abbreviated unaudited financial statements.

INDUSTRIAL SUPPLIES (TODMORDEN) LIMITED

Notes forming part of the abbreviated unaudited financial statements for the year ended
30 September 2003

1 Accounting policies

The unaudited financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Revaluation of land and buildings

In accordance with Financial Reporting Standard 15, fixed assets which are carried at revalued amounts are shown at their current value at the balance sheet date. Long leasehold land and buildings are subject to a full valuation at least every 5 years with an interim valuation carried out in the third year of this cycle.

The profit or loss on disposal of revalued properties is calculated by reference to net book value and any realised revaluation surplus is transferred to the profit and loss account through reserves.

Depreciation

Depreciation, where material, is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land, on a reducing balance basis. Assets that are not depreciated are subject to annual impairment reviews. Depreciation is calculated at the following rates:

Freehold buildings	- Nil
Plant and machinery	- 10% per annum
Motor vehicles	- 25% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the year of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

INDUSTRIAL SUPPLIES (TODMORDEN) LIMITED

Notes forming part of the abbreviated unaudited financial statements for the year ended
30 September 2003 (*Continued*)

1 Accounting policies (continued)

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Pension costs

Contributions to defined contribution schemes are charged to the profit and loss account in the year in which they become payable.

2 Tangible assets

	Total £
<i>Cost and valuation</i>	
At 1 October 2002	157,507
Additions	18,711
Disposals	(12,594)
At 30 September 2003	163,624
<i>Depreciation</i>	
At 1 October 2002	42,936
Provided for the year	6,437
Disposals	(10,866)
At 30 September 2003	38,507
<i>Net book value</i>	
At 30 September 2003	125,117
At 30 September 2002	114,571

Freehold land and buildings were revalued at their estimated open market value in September 2002 by the directors. The historical cost of land and buildings is £4,212.

INDUSTRIAL SUPPLIES (TODMORDEN) LIMITED

Notes forming part of the abbreviated unaudited financial statements for the year ended
30 September 2003 (*Continued*)

3 Secured creditors

Included within creditors is a bank overdraft amounting to £24,632 (2002 - £21,133) which is secured by a fixed charge over the company's freehold land and buildings.

Obligations under hire purchase of £10,153 (2002 - Nil) are wholly repayable within two years and are effectively secured on the tangible fixed asset to which they relate.

4 Share capital	2003 £	2002 £
Authorised		
100 (2002 - 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 (2002 - 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>