

COMPANY REGISTRATION NUMBER 01288293

H. CARSON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 2002



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H. CARSON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

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H. CARSON LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 31ST DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Intangible assets		1	1
Tangible assets		<u>32,030</u>	<u>37,682</u>
		32,031	37,683
CURRENT ASSETS			
Stocks		40,922	47,166
Debtors		67,057	69,844
Cash at bank and in hand		<u>67,660</u>	<u>47,843</u>
		175,639	164,853
CREDITORS: Amounts falling due within one year		<u>(115,937)</u>	<u>(140,904)</u>
NET CURRENT ASSETS		59,702	23,949
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>91,733</u>	<u>61,632</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

H. CARSON LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

YEAR ENDED 31ST DECEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		<u>91,633</u>	<u>61,532</u>
SHAREHOLDERS' FUNDS		<u>91,733</u>	<u>61,632</u>

The director is 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 director acknowledges her responsibility 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 19.03.2003

Kay M Goorah
MRS K M GOORAH

The notes on pages 3 to 4 form part of these financial statements.

H. CARSON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 2002

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 represents amounts invoiced during the Year, exclusive of Value Added Tax.

Amortisation

Amortisation 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:

Goodwill	- Straight line over 10 years
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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:

Leasehold Property	- Straight line over the life of the lease
Fixtures, fittings & equipment	- 15% reducing balance

Stocks

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

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.

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.

H. CARSON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st January 2002 and 31st December 2002	<u>8,750</u>	<u>48,866</u>	<u>57,616</u>
DEPRECIATION			
At 1st January 2002	8,749	11,184	19,933
Charge for Year	<u>—</u>	<u>5,652</u>	<u>5,652</u>
At 31st December 2002	<u>8,749</u>	<u>16,836</u>	<u>25,585</u>
NET BOOK VALUE			
At 31st December 2002	<u>1</u>	<u>32,030</u>	<u>32,031</u>
At 31st December 2001	<u>1</u>	<u>37,682</u>	<u>37,683</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>