

H. CARSON LIMITED
ABBREVIATED ACCOUNTS
31ST DECEMBER 2003



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H. CARSON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

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H. CARSON LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Intangible assets		1	1
Tangible assets		<u>27,226</u>	<u>32,030</u>
		27,227	32,031
CURRENT ASSETS			
Stocks		44,253	40,922
Debtors		79,438	67,057
Cash at bank and in hand		<u>120,558</u>	<u>67,660</u>
		244,249	175,639
CREDITORS: Amounts falling due within one year		<u>127,733</u>	<u>115,937</u>
NET CURRENT ASSETS		116,516	59,702
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>143,743</u>	<u>91,733</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>143,643</u>	<u>91,633</u>
SHAREHOLDERS' FUNDS		<u>143,743</u>	<u>91,733</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 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 director acknowledges her responsibility 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 and signed by the director on 21-06-2004


MRS K M GOORAH

The notes on pages 2 to 3 form part of these abbreviated accounts.

H. CARSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 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 represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

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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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:

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.

H. CARSON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES *(continued)*

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.

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 2003 and 31st December 2003	<u>8,750</u>	<u>48,866</u>	<u>57,616</u>
DEPRECIATION			
At 1st January 2003	8,749	16,836	25,585
Charge for year	—	4,804	4,804
At 31st December 2003	<u>8,749</u>	<u>21,640</u>	<u>30,389</u>
NET BOOK VALUE			
At 31st December 2003	<u>1</u>	<u>27,226</u>	<u>27,227</u>
At 31st December 2002	<u>1</u>	<u>32,030</u>	<u>32,031</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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>