

Locrendaw Limited
Abbreviated accounts
For the year ended 31 March 2004

Grant Thornton 



Company No. 1385836

Company information

Registered office

532 Braunstone Lane
Braunstone
Leicester

Directors

H C Whittaker
Mrs C A Wigley

Secretary

Mrs C A Wigley

Accountants

Grant Thornton UK LLP
Chartered Accountants
8 West Walk
Leicester
LE1 7NH

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Chartered accountants' report to the board of directors on the abbreviated accounts of Locrendaw Limited

In accordance with the engagement letter dated 23 June 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the abbreviated balance sheet for the year ended 31 March 2004 your duty to ensure that the company has kept proper accounting records and to prepare abbreviated accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the abbreviated accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.



GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS

LEICESTER
8 October 2004

Principal accounting policies

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods supplied and services provided during the year.

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:

Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 25% straight line

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.

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 exception:

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.

Income from investments

Investment income comprises dividends declared during the accounting period and interest receivable on an unlisted investment.

Investments

Investments are included at cost.

Abbreviated balance sheet

	Note	£	2004 £	£	2003 £
Fixed assets	1				
Tangible assets			5,468		7,713
Investments			1,225		1,225
			<u>6,693</u>		<u>8,938</u>
Current assets					
Stocks		83,092		81,907	
Debtors		122,812		112,473	
Cash at bank and in hand		117,448		91,074	
		<u>323,352</u>		<u>285,454</u>	
Creditors: amounts falling due within one year		172,387		144,473	
Net current assets			<u>150,965</u>		<u>140,981</u>
Total assets less current liabilities			<u>157,658</u>		<u>149,919</u>
Provisions for liabilities and charges			<u>700</u>		<u>700</u>
			<u>156,958</u>		<u>149,219</u>
Capital and reserves					
Called-up equity share capital	2		2,000		2,000
Profit and loss account			154,958		147,219
Shareholders' funds			<u>156,958</u>		<u>149,219</u>

The Balance sheet continues on the following page.

The accompanying notes form part of these abbreviated accounts.

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 unaudited 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:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing unaudited 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 unaudited financial statements, so far as applicable to the company.

These abbreviated unaudited 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 8 October 2004 and are signed on their behalf by:

Mrs C A Wigley

Christie Wyg

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2003	23,404	1,225	24,629
Additions	251	—	251
At 31 March 2004	<u>23,655</u>	<u>1,225</u>	<u>24,880</u>
Depreciation			
At 1 April 2003	15,691	—	15,691
Charge for year	2,496	—	2,496
At 31 March 2004	<u>18,187</u>	<u>—</u>	<u>18,187</u>
Net book value			
At 31 March 2004	<u>5,468</u>	<u>1,225</u>	<u>6,693</u>
At 31 March 2003	<u>7,713</u>	<u>1,225</u>	<u>8,938</u>

The aggregate market value of these investments at 31 March 2004 was £78,829 (2003- £59,896). If sold, tax of approximately £15,000 would be payable.

2 Share capital

Authorised share capital:

	2004 £	2003 £
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	No 2,000	2004 £ 2,000	No 2,000	2003 £ 2,000
Ordinary shares of £1 each		<u>2,000</u>		<u>2,000</u>