

CHARLESTOWN JOINERY LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	3	24,024	23,081
Current assets			
Stocks		11,193	10,562
Debtors	4	31,988	34,688
Cash at bank and in hand		3,591	13
		<u>46,772</u>	<u>45,263</u>
Creditors: amounts falling due within one year	5	<u>(34,591)</u>	<u>(44,580)</u>
Net current assets		<u>12,181</u>	<u>683</u>
Total assets less current liabilities		<u>36,205</u>	<u>23,764</u>
Creditors: amounts falling due after more than one year	6	<u>(1,783)</u>	<u>(3,276)</u>
		<u>34,422</u>	<u>20,488</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	34,322	20,388
Total shareholders' funds		<u>34,422</u>	<u>20,488</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 10 October 2000.

For the year in question the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249(B) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of Part III of schedule 8 of the Companies Act 1985, on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 & s247 of the Companies Act 1985.

G. F. H. Rogers

Mr G F H Rogers - Chairman



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CHARLESTOWN JOINERY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	between 5 & 10 years
Motor vehicles	between 5 & 10 years

Stocks

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

2 Taxation

	1999 £	1998 £
Corporation tax on profit on ordinary activities at 20/21% (1998 21%)	7,750	-
Advance corporation taxation	-	4,000
	<u>7,750</u>	<u>4,000</u>

CHARLESTOWN JOINERY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

3 Tangible fixed assets

Cost	Land and Buildings £	Plant and Machinery etc £	Total £
1 January 1999	4,137	60,434	64,571
Additions	-	8,050	8,050
31 December 1999	4,137	68,484	72,621
Depreciation			
1 January 1999	-	41,491	41,491
Charge for Year	-	7,107	7,107
31 December 1999	-	48,598	48,598
Net book amount			
31 December 1999	4,137	19,887	24,024
1 January 1999	4,137	18,944	23,081

4 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	30,914	33,582
Other debtors	1,074	1,106
	31,988	34,688

5 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	1,580	11,623
Trade creditors	4,660	5,398
Corporation tax	8,000	2,024
Other taxation and social security	9,289	12,490
Other creditors	11,062	13,045
	34,591	44,580

CHARLESTOWN JOINERY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

6 Creditors: amounts falling due
after more than one year

	1999 £	1998 £
Other liabilities		
Bank loans	1,783	3,276
	<u>1,783</u>	<u>3,276</u>
Maturity of debt included above		
In one year or less, or on demand	-	-
In five years or more	1,783	3,276
	<u>1,783</u>	<u>3,276</u>
Creditors other than finance lease and hire purchase contracts		
Amounts falling due after more than five years	1,783	3,276
	<u>1,783</u>	<u>3,276</u>

7 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Issued	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Profit and loss account

	1999 £
1 January 1999	20,389
Retained profit for the Year	13,933
	<u>13,933</u>
31 December 1999	34,322
	<u>34,322</u>