

CHARLESTOWN JOINERY LIMITED

ABBREVIATED BALANCE SHEET

		1998	1997
	Note	£	£
Fixed assets			
Tangible assets	2	23,081	18,563
Current assets			
Stocks		10,562	13,159
Debtors		34,688	31,916
Cash at bank and in hand		13	53
		45,263	45,128
Creditors: amounts falling due within one year		(44,580)	(38,490)
Net current assets		683	6,638
Total assets less current liabilities		23,764	25,201
Creditors: amounts falling due after more than one year	3	(3,276)	(1,778)
		20,488	23,423
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		20,388	23,324
Total shareholders' funds		20,488	23,424

The financial statements on pages 5 to 9 were approved by the board of directors on 14 October 1999.

For the year in question the company was entitled to exemption from an audit under section 249A(2) 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.

Mr G F H Rogers - Chairman

G F H Rogers



CHARLESTOWN JOINERY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

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 Fixed assets

	Tangible fixed assets £
Cost	
1 January 1998	58,036
Additions	14,833
Disposals	(8,297)
31 December 1998	<u>64,572</u>
Depreciation	
1 January 1998	39,473
Charge for Year	5,336
Disposals	(3,318)
31 December 1998	<u>41,491</u>
Net book amount	
31 December 1998	<u><u>23,081</u></u>
1 January 1998	<u><u>18,563</u></u>

CHARLESTOWN JOINERY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1998

3 Creditors:

1998	1997
£	£

Creditors include the following amounts:

Amounts falling due
after more than five years:

Bank loans	3,276	1,778
	<u> </u>	<u> </u>

4 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Issued	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>