

CHARLESTOWN JOINERY LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 2004

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	3	1,865	6,443
Current assets			
Stocks		9,221	9,221
Debtors	4	76,874	82,152
Cash at bank and in hand		22,522	346
		<u>108,617</u>	<u>91,719</u>
Creditors: amounts falling due within one year	5	<u>(95,093)</u>	<u>(82,330)</u>
Net current assets		<u>13,524</u>	<u>9,389</u>
Total assets less current liabilities		<u>15,389</u>	<u>15,832</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	15,289	15,732
Total shareholders' funds		<u>15,389</u>	<u>15,832</u>

The financial statements on pages 1 to 4 were approved by the board of directors on 28 January 2005.

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.



Mr D C Dawson - Chairman



CHARLESTOWN JOINERY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2004

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:

Short lease	100%
Plant and machinery	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

	2004 £	2003 £
Corporation tax on loss on ordinary activities at 10/20% (2003 20%)	(1,268)	20,500

CHARLESTOWN JOINERY LIMITED

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31 March 2004

3 Tangible fixed assets

Cost	Land and Buildings £	Plant and Machinery etc £	Total £
1 January 2004 and 31 March 2004	4,237	60,563	64,800
Depreciation			
1 January 2004	-	58,357	58,357
Charge for Period	4,237	341	4,578
31 March 2004	4,237	58,698	62,935
Net book amount			
31 March 2004	-	1,865	1,865
1 January 2004	4,237	2,206	6,443

4 Debtors

	2004 £	2003 £
Amounts falling due within one year		
Trade debtors	75,237	80,957
Other debtors	1,637	1,195
	76,874	82,152

5 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank overdrafts	-	16,771
Trade creditors	22,423	9,922
Corporation tax	20,073	21,342
Other taxation and social security	20,676	26,675
Other creditors	31,921	7,620
	95,093	82,330

CHARLESTOWN JOINERY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2004

6 Called up share capital

	2004		2003	
	Number of shares	£	Number of shares	£
Authorised	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Issued	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Profit and loss account

	2004 £
1 January 2004	15,734
Retained loss for the Period	<u>(445)</u>
31 March 2004	<u>15,289</u>