

BOARDS (COTTINGHAM) LIMITED

**Abbreviated accounts
for the year ended 31 March 2002**



BOARDS (COTTINGHAM) LIMITED

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

Auditors' report to BOARDS (COTTINGHAM) LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of BOARDS (COTTINGHAM) LIMITED for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

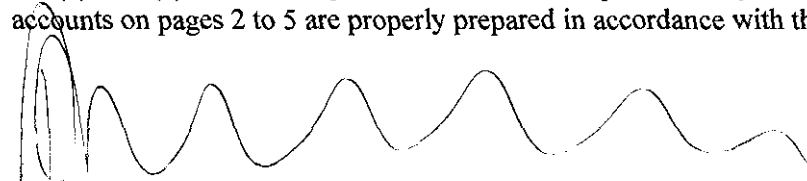
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Robson & Co
Chartered Accountants and
Registered Auditor

30 August 2002

Sigma House
Beverley Business Park
Oldbeck Road
Beverley
HU17 0JS

BOARDS (COTTINGHAM) LIMITED

Abbreviated balance sheet as at 31 March 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		360,064		380,193
Current assets					
Stocks		294,758		239,646	
Debtors		682,176		510,979	
Cash at bank and in hand		35,322		4,066	
		<u>1,012,256</u>		<u>754,691</u>	
Creditors: amounts falling due within one year		<u>(1,194,763)</u>		<u>(968,035)</u>	
Net current liabilities			<u>(182,507)</u>		<u>(213,344)</u>
Total assets less current liabilities			177,557		166,849
Creditors: amounts falling due after more than one year			(23,100)		(32,922)
Provisions for liabilities and charges			<u>(7,145)</u>		<u>(7,145)</u>
Net assets			<u>147,312</u>		<u>126,782</u>
Capital and reserves					
Called up share capital	4		10,108		10,104
Revaluation reserve			91,959		91,959
Profit and loss account			<u>45,245</u>		<u>24,719</u>
Shareholders' funds			<u>147,312</u>		<u>126,782</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 2 August 2002 and signed on its behalf by


R Gorman
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

BOARDS (COTTINGHAM) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	15% on written down value
Fixtures, fittings and equipment	-	15% on written down value
Motor vehicles	-	25% on written down value

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

BOARDS (COTTINGHAM) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

2. Fixed assets	Tangible fixed assets £
Cost/revaluation	
At 1 April 2001	598,161
Additions	9,730
Disposals	(17,000)
At 31 March 2002	590,891
Depreciation	
At 1 April 2001	217,968
On disposals	(16,042)
Charge for year	28,901
At 31 March 2002	230,827
Net book values	
At 31 March 2002	360,064
At 31 March 2001	380,193

4. Share capital	2002 £	2001 £
Authorised		
25,000 Ordinary shares of 1 each	25,000	25,000
25,000 Preference shares of 1 each	25,000	25,000
	50,000	50,000
Allotted, called up and fully paid		
10,100 Ordinary shares of 1 each	10,100	10,100
8 Preference shares of 1 each	8	4
	10,108	10,104

The directors of the company subscribed for a further 4 preference shares on 10 April 2001 at a value of £1 per share.

BOARDS (COTTINGHAM) LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2002

..... continued

5. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum Maximum in year
	2002	2001	
	£	£	£
P Gorman	4,865	-	17,462
P Fenton	12,658	-	12,658
E Jones	589	-	589
P Winfield	15,620	-	15,620

6. Ultimate parent undertaking

The ultimate and immediate parent company is Packcraft Limited, a company incorporated in the United Kingdom.