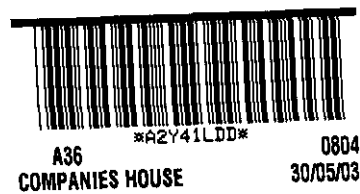


Company Registration number 2025740

**SHANA SADDLE SHOP LIMITED**

*Abbreviated Accounts*

*For the year ended 31 July 2002*



**SHANA SADDLE SHOP LIMITED**  
***Financial statements for the year ended 31 July 2002***

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# SHANA SADDLE SHOP LIMITED

## Abbreviated balance sheet as at 31 July 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
<b>Fixed assets</b>			
Tangible assets	2	1,984	2,335
<b>Current assets</b>			
Stock		39,000	32,865
Debtors		437	1,583
Cash at bank and in hand		513	491
		<u>39,950</u>	<u>34,939</u>
<b>Creditors: amounts falling due within one year</b>		<b>(21,311)</b>	<b>(22,872)</b>
<b>Net current assets</b>		<b>18,639</b>	<b>12,067</b>
<b>Total assets less current liabilities</b>		<b>20,623</b>	<b>14,402</b>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		20,523	14,302
<b>Shareholders' funds</b>		<b>20,623</b>	<b>14,402</b>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

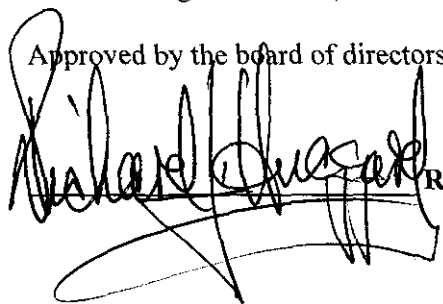
The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2002 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 28 May 2003 and signed on its behalf.



R J HUGGARD - Director

The notes on pages 2 to 3 form part of these financial statements.

# SHANA SADDLE SHOP LIMITED

## Notes to the abbreviated accounts for the year ended 31 July 2002

### 1 Accounting policies

#### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

#### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Fixtures and fittings	Straight line over 3 years / 15% reducing balance
Plant and machinery	15% on cost

#### d) Stocks

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

Cost of raw materials is determined on the first in first out basis. In the case of finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

#### e) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

### 2 Fixed assets

	<i>Tangible fixed assets £</i>
<b>Cost:</b>	
At 1 August 2001	12,672
<b>Depreciation:</b>	
At 1 August 2001	10,337
Provision for the year	351
At 31 July 2002	10,688
<b>Net book value:</b>	
At 31 July 2002	1,984
At 1 August 2001	2,335

# **SHANA SADDLE SHOP LIMITED**

## ***Notes to the abbreviated accounts for the year ended 31 July 2002 (continued)***

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### **3 Called-up share capital**

	<u>2002</u> £	<u>2001</u> £
<i>Authorised</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
<i>Equity shares:</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>