

**CUSTOMFLEX LIMITED**

COMPANY NUMBER  
2496956

ABBREVIATED ACCOUNTS  
for the year ended  
31 August 2002



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COMPANIES HOUSE

\*H7E42M3U\*

0276  
25/06/03

## CUSTOMFLEX LIMITED

**BALANCE SHEET**

31 August 2002

	Note	2002	2001
<b>FIXED ASSETS</b>			
Tangible assets	1	2,313	3,945
<b>CURRENT ASSETS</b>			
Debtors		16,546	5,224
Cash at bank and in hand		35,192	48,866
		<u>51,738</u>	<u>54,090</u>
<b>CREDITORS - amounts falling due within one year</b>	2	<u>( 193,459 )</u>	<u>( 199,877 )</u>
<b>NET CURRENT LIABILITIES</b>		<u>( 141,721 )</u>	<u>( 145,787 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>( 139,408 )</u>	<u>( 141,842 )</u>
<b>CREDITORS - amounts falling due after more than one year</b>	2	<u>( 300,000 )</u>	<u>( 301,046 )</u>
		<u><u>£ ( 439,408 )</u></u>	<u><u>£ ( 442,888 )</u></u>
<b>Representing:</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	194,500	194,500
Profit and loss account		( 633,908 )	( 637,388 )
<b>SHAREHOLDERS' DEFICIT - equity interests</b>		<u><u>£ ( 439,408 )</u></u>	<u><u>£ ( 442,888 )</u></u>
Equity interests		<u><u>£ ( 439,408 )</u></u>	<u><u>£ ( 442,888 )</u></u>
Non-equity interests		<u><u>£ -</u></u>	<u><u>£ -</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. Advantage has been taken of available exemptions.

The financial statements on pages 1 to 3 were approved by the Board on 23 June 2003

**STATEMENT BY THE DIRECTORS UNDER SECTION 249B COMPANIES ACT 1985  
(CONCERNING EXEMPTION OF AUDIT)**

- For the year ended 31 August 2002 the company was entitled to exemption under subsection (1) of section 249A.
- No notice has been deposited under subsection (2) of section 249B in relation to these accounts.
- The directors acknowledge their responsibilities for
  - i) ensuring that the company keeps accounting records which comply with section 221 and
  - ii) 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

C. Glass  
Director

## CUSTOMFLEX LIMITED

**ACCOUNTING POLICIES**

for the year ended 31 August 2002

**CONVENTION**

The financial statements have been prepared in accordance with applicable accounting standards and in accordance with the historical cost convention, no adjustment having been made for the effect of inflation.

**TURNOVER**

Turnover is the invoiced amount of goods sold, less credits issued, falling within the company's ordinary activities and is stated exclusive of Value Added Tax.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

For all tangible fixed assets depreciation is calculated to write down their cost to estimated residual values by equal instalments over the period of their estimated economic lives. The following rates are applied :-

On written down value

Motor Vehicles

25%

**LEASE AND HIRE PURCHASE CONTRACTS**

Assets obtained under hire purchase and leases which result in the transfer to the company of substantially all the risks and rewards of ownership (finance leases) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the Profit and Loss Account over the period of the lease or hire purchase contract so as to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period.

**DEFERRED TAXATION**

Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the Balance Sheet date. Rates used are those expected to apply when the timing differences will reverse and based on current tax rates and law. Deferred tax assets and liabilities are not discounted.

**PENSION SCHEMES**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the scheme.

## CUSTOMFLEX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 August 2002

**1 TANGIBLE FIXED ASSETS**

	Total
<b>COST</b>	
At 31 August 2001	6,530
At 31 August 2002	<u><b>6,530</b></u>
<b>DEPRECIATION</b>	
At 31 August 2001	2,585
Charge for the year	1,632
At 31 August 2002	<u><b>4,217</b></u>
<b>NET BOOK VALUE</b>	
At 31 August 2002	<u><u><b>£ 2,313</b></u></u>
At 30 August 2001	<u><u><b>£ 3,945</b></u></u>

**2 LIABILITIES****2002****2001**

The balance sheet includes liabilities for finance leases on tangible fixed assets:-

Amounts falling due within one year	<b>1,046</b>	2,177
Amounts falling due after one year and within five years	-	1,046
	<u><u><b>£ 1,046</b></u></u>	<u><u><b>£ 3,223</b></u></u>

**3 SHARE CAPITAL****2002****2001**

Authorised, issued and fully paid

5,000 Ordinary Shares of £1 each	<b>5,000</b>	5,000
3,500 Cumulative Convertible Participating Preferred Shares of £1 each (CCPP)	<b>3,500</b>	3,500
186,000 Cumulative Redeemable Preference Shares of £1 each (CRP)	<b>186,000</b>	186,000
	<u><u><b>£ 194,500</b></u></u>	<u><u><b>£ 194,500</b></u></u>

The CRP and CCPP shareholders have waived their entitlement to cumulative dividends together with the interest charges accruing on non payment of such dividends.