

Registration number: 2595870

Display-Cor Limited

Abbreviated Financial Statements

for the Year Ended 31 March 2005

D A Green & Sons
Chartered Certified Accountants
14 Coach Mews
The Broadway
St Ives
Cambs.
PE27 5BN



Display-Cor Limited
Contents Page for the Year Ended 31 March 2005

Accountants' report	1
Balance sheet	2
Notes to the accounts	3 to 5

**Accountants' Report on the Unaudited Accounts to the Directors of
Display-Cor Limited**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 March 2005, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

D A Green & Sons
Chartered Certified Accountants
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D A Green & Sons
7 June 2005

Display-Cor Limited
Balance Sheet as at 31 March 2005

		2005	2004
	Note	£	£
Fixed assets			
Tangible assets	2	110,297	154,565
Current assets			
Stocks		37,071	68,624
Debtors		480,136	295,970
Cash at bank and in hand		19,663	13,725
		<u>536,870</u>	<u>378,319</u>
Creditors: Amounts falling due within one year		<u>(406,365)</u>	<u>(353,231)</u>
Net current assets		<u>130,505</u>	<u>25,088</u>
Total assets less current liabilities		240,802	179,653
Creditors: Amounts falling due after more than one year		(22,457)	(63,557)
Provisions for liabilities and charges		<u>-</u>	<u>(2,783)</u>
		<u><u>218,345</u></u>	<u><u>113,313</u></u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss reserve		217,345	112,313
Shareholders funds		<u><u>218,345</u></u>	<u><u>113,313</u></u>

For the financial year ended 31 March 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board and signed on its behalf by:

.....
J Gardiner
Director

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

Display-Cor Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2005

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Leasehold improvements and workshop structure	Straight line basis over 5 years
Plant and machinery	Straight line basis between three and ten years
Motor vehicles	Straight line basis over 3 years

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Hire purchase and finance lease contracts

Assets held under hire purchase and finance lease contracts are capitalised and depreciated in line with the company's depreciation policy. The finance costs relating to the obligation are charged to the profit and loss account on a systematic basis over the life of the relevant contract.

Display-Cor Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2005

..... continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 April 2004	227,910
Additions	16,969
Disposals	(750)
As at 31 March 2005	<u>244,129</u>
Depreciation	
As at 1 April 2004	73,345
Eliminated on disposal	(750)
Charge for the year	61,237
As at 31 March 2005	<u>133,832</u>
Net book value	
As at 31 March 2005	<u>110,297</u>
As at 31 March 2004	<u>154,565</u>

3 Share capital

	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4 Related parties

Controlling entity

The company is jointly controlled by Mr J Gardiner and Mrs K Gardiner who beneficially own 55% of the called up ordinary share capital.

Display-Cor Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2005

..... continued

Directors' loans

The following loans to directors were outstanding during the year:

	2005 £	2004 £
N Gardiner	<u>1,422</u>	<u>2,596</u>

Directors' current accounts

The following amount was owed to the directors at the end of the year:

	2005 £	2004 £
J Gardiner	4,204	27,897
N Gardiner	1,824	1,824
N J Gardiner	1,824	1,824
P A Millard	1,840	1,824
	<u>9,692</u>	<u>33,369</u>