

DISPLAY-COR LIMITED
ABBREVIATED ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004
COMPANY REGISTRATION NUMBER 2595870



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DISPLAY-COR LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Note	£	£	£	£
		31.3.04		31.3.03	
FIXED ASSETS:	(2)	154,565		38,823	
CURRENT ASSETS:-					
Stock and Work in Progress		68,624		7,277	
Debtors		295,970		9,820	
Cash At Bank And in Hand		13,725		4,565	
		<u>378,319</u>		<u>21,662</u>	
CREDITORS:					
(Amounts falling due within one year)		<u>(353,231)</u>		<u>(42,641)</u>	
NET CURRENT ASSETS/(LIABILITIES)		<u>25,088</u>		<u>(20,979)</u>	
		179,653		17,844	
CREDITORS: (Amounts falling due after more than one year)		(63,557)		(3,285)	
PROVISION FOR LIABILITIES AND CHARGES					
Deferred Taxation		<u>(2,783)</u>		<u>(3,992)</u>	
		<u>£113,313</u>		<u>£10,567</u>	
CAPITAL AND RESERVES:-					
Called Up Equity Share Capital	(3)	1,000		1,000	
Profit and Loss Account		112,313		9,567	
SHAREHOLDERS' FUNDS		<u>£113,313</u>		<u>£10,567</u>	

For the year ended 31 March 2004 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection 2 of section 249b. The directors acknowledge their responsibility 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 financial year and of its profit for the financial year in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The directors have taken advantage in the preparation of the abbreviated accounts of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

APPROVED BY THE BOARD OF DIRECTORS ON 27TH MAY 2004 AND SIGNED ON THEIR BEHALF BY:

.....
J Gardiner (Director)

The notes on pages 2 and 3 form an integral part of these accounts

DISPLAY-COR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

1. Accounting Policies

(a) Accounting Convention

The accounts are prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective 22 June 2002).

(b) Turnover

Turnover represents the invoiced value of goods sold and is stated net of value added tax.

(c) Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Vacuum Forming Equipment	On a straight line basis over ten years
Equipment	On a straight line basis over two to five years
Leasehold Improvements and workshop st	On a straight line basis over five years
Motor Cars	On a straight line basis over three years

(d) Stock

Stock is valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving items.

(e) Leased Assets

Fixed Assets acquired under finance leases and hire purchase contracts are included in the balance sheet at cost, appropriate provision being made for depreciation. The present value of the future rentals is shown as a liability. Interest payable in each period is charged to the profit and loss account in equal amounts over the term of the lease. Operating lease rentals are charged to the profit and loss account as incurred.

(f) Deferred Tax

Provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date at the rate that would apply when the timing differences are expected to reverse.

2. Tangible Assets

	<u>Leasehold Improvements & Workshop Structure</u>	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£
At Cost 1.4.03	1,735	33,058	13,850	48,643
Additions	4,053	165,464	9,750	179,267
<u>At Cost 31.3.04</u>	<u>£ 5,788</u>	<u>198,522</u>	<u>23,600</u>	<u>227,910</u>
<u>Depreciation</u>				
As At Beginning of year	948	8,872	0	9,820
Charge for Year	1,479	52,180	9,866	63,525
<u>As At end of Year</u>	<u>£ 2,427</u>	<u>61,052</u>	<u>9,866</u>	<u>73,345</u>
<u>Written Down Value 31.3.04</u>	<u>£ 3,361</u>	<u>137,470</u>	<u>13,734</u>	<u>154,565</u>
<u>Written Down Value 31.3.03</u>	<u>£ 787</u>	<u>24,186</u>	<u>13,850</u>	<u>38,823</u>

The net book value of fixed assets includes the following in respect of assets held under hire purchase agreements:

	<u>2004</u>	<u>2003</u>
	£	£
Plant & Machinery	37,080	0
Motor Vehicles	9,234	13,850
	<u>£46,314</u>	<u>£13,850</u>

Continued.....

DISPLAY-COR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

3. <u>Called Up Share Capital</u>	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	<u>31.3.04</u>	<u>31.3.03</u>	<u>31.3.04</u>	<u>31.3.03</u>
	<u>No.</u>	<u>No.</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000

4. Transactions Involving Directors

During the year ended 31 March 2004 the company conducted trade on normal commercial terms with the partnership of A R Dicks and J Gardiner trading as "Display-Cor" in the following sums:

Sales and Work Done	£ Nil (£141,039 year ended 31 March 2003)
Purchases & Expenses	£ Nil (£36,363 year ended 31 March 2003)

On 5 April 2003 the company acquired the assets and trade of the partnership. These assets were acquired at the following valuations:

	£
Leasehold Improvements	1,988
Plant & Machinery	113,157
Motor Vehicles	<u>9,750</u>

Included in other debtors is an amount of £2,596 (2003 - £ Nil) due from Mr. N. Gardiner. The amount is interest free and repayable at £190 per month.

Other creditors include £5,472 (2003-£Nil) divisible equally between Mr. N. J. Gardiner, Mr. N. Gardiner and Mr. P. A. Millard in respect of undrawn dividend balances. These amounts are interest free and repayable on demand.

The loan from Mr J Gardiner of £27,897 (2003 - £Nil) is interest free and has no set date for repayment.