

ANNE CHARLTON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2001



ANNE CHARLTON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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ANNE CHARLTON LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS	2				
Tangible assets			9,396		15,356
CURRENT ASSETS					
Stocks		5,641		36,571	
Debtors		52,159		88,906	
Cash at bank and in hand		9,502		19	
		67,302		125,496	
CREDITORS: Amounts falling due within one year		(63,891)		(142,784)	
NET CURRENT ASSETS/(LIABILITIES)			3,411		(17,288)
TOTAL ASSETS LESS CURRENT LIABILITIES			12,807		(1,932)
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and Loss Account			12,707		(2,032)
SHAREHOLDER'S FUNDS/(DEFICIENCY)			12,807		(1,932)


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 or 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 financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 20.12.02 and are signed on their behalf by:


.....
LADY A FIELD

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

ANNE CHARLTON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% per annum on a straight line basis

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

ANNE CHARLTON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2001

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2001	35,897
Additions	<u>2,181</u>
At 31 December 2001	<u>38,078</u>
DEPRECIATION	
At 1 January 2001	20,541
Charge for year	<u>8,141</u>
At 31 December 2001	<u>28,682</u>
NET BOOK VALUE	
At 31 December 2001	<u>9,396</u>
At 31 December 2000	<u>15,356</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Lady A Field throughout the current and previous year. Lady A Field is the managing director and majority shareholder.

At the balance sheet date, the company owed the director the amount of £8,821 (2000 - £5,498).

4. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2001 £	2000 £
Ordinary share capital	<u>100</u>	<u>100</u>