

Edgebranch Limited

Abbreviated accounts

For the year ended 31 December 2002

Company registration number 3132334



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COMPANIES HOUSE 27/08/03

Edgebranch Limited

Abbreviated balance sheet

As at 31 December 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	1,147,229		1,313,546	
Investments	2	-		560	
		<u>1,147,229</u>		<u>1,314,106</u>	
Current assets					
Debtors		42,768		54,603	
Cash at bank and in hand		4,145		1,791	
		<u>46,913</u>		<u>56,394</u>	
Creditors: amounts falling due within one year		<u>(587,657)</u>		<u>(807,627)</u>	
Net current liabilities		<u>(540,744)</u>		<u>(751,233)</u>	
Total assets less current liabilities		<u>606,485</u>		<u>562,873</u>	
Creditors: amounts falling due after more than one year	3	<u>(756,522)</u>		<u>(663,686)</u>	
		<u>(150,037)</u>		<u>(100,813)</u>	
Capital and reserves					
Called up share capital	4	5		2	
Profit and loss account		(150,042)		(100,815)	
Shareholders' funds - equity interests		<u>(150,037)</u>		<u>(100,813)</u>	

Edgebranch Limited

Abbreviated balance sheet

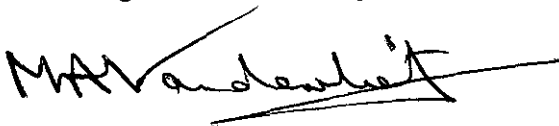
As at 31 December 2002

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These financial statements were approved by the Board on 7 August 2003
and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M Van Der Vliet', with a long horizontal stroke extending to the right.

M Van Der Vliet

Edgebranch Limited

Notes

(forming part of the abbreviated accounts)

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention. They have also been prepared on a going concern basis which assumes the continued and additional financial support of the company's directors.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	50 years
Plant and machinery	3 to 5 years
Fixtures and fittings	5 to 10 years

No depreciation is provided on freehold land.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Edgebranch Limited

Notes

(forming part of the abbreviated accounts)

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2002	1,764,355	560	1,764,915
Additions	483	-	483
Disposals	(556,324)	(560)	(556,884)
At 31 December 2002	1,208,514	-	1,208,514
Depreciation			
At 1 January 2002	450,809	-	450,809
On disposals	(398,530)	-	(398,530)
Charge for the year	9,006	-	9,006
At 31 December 2002	61,285	-	61,285
Net book value			
At 31 December 2002	1,147,229	-	1,147,229
At 31 December 2001	1,308,978	560	1,309,538

3 Creditors: amounts falling due after more than one year

	2002	2001
	£	£
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	769,387	661,505
Not wholly repayable within five years other than by instalments	16,240	16,240

The bank loan is secured by a legal charge over particular freehold land and buildings. The bank loan is repayable by 2017 at annual repayments of £23,204, interest charged at 1.625% above HSBC's base rate. The Bulb and Flower (Jersey) Limited loan is repayable in 8 years by annual instalments of £71,650, interest charged at 5%.

The aggregate amount of creditors for which security has been given amounted to £197,415 (2001 - £365,450).

4 Share capital

	2002	2001
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
5 Ordinary shares of £ 1 each	5	2

During the year 3 ordinary shares of £1 each were issued at par.