

REGISTERED NUMBER: 3198605 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 August 2002

for

Malcolm Betts Limited



Malcolm Betts Limited

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for the Year Ended 31 August 2002**

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Malcolm Betts Limited
Company Information
for the Year Ended 31 August 2002

DIRECTOR: Mr M P Betts

SECRETARY: Mr A J Betts

REGISTERED OFFICE: 85 Ballards Lane
Finchley
LONDON
N31XU

REGISTERED NUMBER: 3198605 (England and Wales)

ACCOUNTANTS: Gordon Berman
Chartered Accountants
85 Ballards Lane
LONDON
N3 1XU

Malcolm Betts Limited

Abbreviated Balance Sheet
31 August 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		59,206		82,954
Investments	3		<u>100,000</u>		<u>100,000</u>
			159,206		182,954
CURRENT ASSETS:					
Stocks		363,595		321,171	
Debtors		29,881		64,467	
Investments		120,000		120,000	
Cash at bank		<u>187,212</u>		<u>162,013</u>	
		700,688		667,651	
CREDITORS: Amounts falling due within one year		<u>149,419</u>		<u>151,170</u>	
NET CURRENT ASSETS:			<u>551,269</u>		<u>516,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£710,475</u>		<u>£699,435</u>
CAPITAL AND RESERVES:					
Called up Share Capital	4		2		2
Profit & Loss Account			<u>710,473</u>		<u>699,433</u>
SHAREHOLDERS' FUNDS:			<u>£710,475</u>		<u>£699,435</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


.....
Mr M P Betts - DIRECTOR

Approved by the Board on18.12.02

The notes form part of these financial statements

Malcolm Betts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and Buildings	- Over term of the Lease
Plant and Machinery etc	- 33% on reducing balance and 20% on reducing balance

Stocks

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 September 2001	99,034
Additions	<u>(13,591)</u>
At 31 August 2002	<u>85,443</u>
DEPRECIATION:	
At 1 September 2001	16,080
Charge for year	<u>10,157</u>
At 31 August 2002	<u>26,237</u>
NET BOOK VALUE:	
At 31 August 2002	<u>59,206</u>
At 31 August 2001	<u>82,954</u>

Malcolm Betts Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 August 2002**

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 September 2001 and 31 August 2002	<u>100,000</u>
NET BOOK VALUE:	
At 31 August 2002	<u><u>100,000</u></u>
At 31 August 2001	<u><u>100,000</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
		£1	£	£
1,000	Ordinary		<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
		£1	£	£
2	Ordinary		<u><u>2</u></u>	<u><u>2</u></u>

5. TRANSACTIONS WITH DIRECTOR

The company paid premiums of £6,866 (2000 - £5,424) to Equitable Life and Skandia Life for pensions in the name of M.P.Betts.