

ACADEMY SUPPLY AGENCY LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 AUGUST 2002**



ACADEMY SUPPLY AGENCY LIMITED

INDEPENDENT AUDITORS' REPORT TO ACADEMY SUPPLY AGENCY LIMITED Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Academy Supply Agency Limited for the year ended 31 August 2002 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 August 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

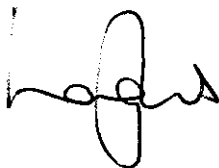
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Langtons

Chartered Accountants
Registered Auditors

Number One
Old Hall Street
Liverpool
L3 9HF

4 March 2003

ACADEMY SUPPLY AGENCY LIMITED

ABBREVIATED BALANCE SHEET As at 31 August 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible fixed assets	2	166,450	97,817
CURRENT ASSETS			
Debtors	3	259,253	215,464
Cash at bank and in hand		404,606	357,510
		<u>663,859</u>	<u>572,974</u>
CREDITORS: amounts falling due within one year		<u>(281,210)</u>	<u>(204,928)</u>
NET CURRENT ASSETS		<u>382,649</u>	<u>368,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>549,099</u>	<u>465,863</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(4,620)	-
NET ASSETS		<u>£ 544,479</u>	<u>£ 465,863</u>
CAPITAL AND RESERVES			
Called up share capital	4	40,100	40,100
Profit and loss account		504,379	425,763
SHAREHOLDERS' FUNDS		<u>£ 544,479</u>	<u>£ 465,863</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 4 March 2003 and signed on its behalf.

G. Millar
Director



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

ACADEMY SUPPLY AGENCY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 August 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

ACADEMY SUPPLY AGENCY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 August 2002

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 September 2001	204,591
Additions	160,479
Disposals	(106,712)
	<u>258,358</u>
At 31 August 2002	<u>258,358</u>
Depreciation	
At 1 September 2001	106,774
Charge for the year	27,078
On disposals	(41,944)
	<u>91,908</u>
At 31 August 2002	<u>91,908</u>
Net book value	
At 31 August 2002	£ 166,450
At 31 August 2001	£ 97,817

3. DEBTORS

Included within other debtors due within one year is a loan to Gary Millar, a director, amounting to £11,664 (2001 - £nil). The maximum amount outstanding during the year was £265,967. The loan has been repaid in full post year end.

4. SHARE CAPITAL

	2002 £	2001 £
Authorised		
50,000 Ordinary shares of £1 each	£ 50,000	£ 50,000
Allotted, called up and fully paid		
40,100 Ordinary shares of £1 each	£ 40,100	£ 40,100

ACADEMY SUPPLY AGENCY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 August 2002

5. RELATED PARTY TRANSACTIONS

	Transactions in 2002 £	Transactions in 2001 £	Balance at 31st August 2002 £	Balance at 31st August 2001 £
Market value of motor vehicles sold to G. Millar	44,815	-	-	-
Market value of motor vehicles acquired from G. Millar	36,740	-	-	-
Other net movements in loans to G. Millar in the year	3,589	-	-	-
Amounts due from G. Millar	-	-	11,664	-

G. Millar is a director of the company.