

FRANKS AND HOLLOWAY LIMITED

COMPANY NUMBER 3326596

ABBREVIATED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003



NEWTON, MAGNUS & COMPANY
CHARTERED CERTIFIED ACCOUNTANTS



**Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT**

FRANKS AND HOLLOWAY LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

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FRANKS AND HOLLOWAY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
<u>FIXED ASSETS - Tangible assets</u>	1e & 3	7,706	9,356
<u>CURRENT ASSETS</u>			
Work in progress		5,750	11,512
Debtors and prepayments		37,897	18,870
Cash at bank and in hand		3	765
		43,650	31,147
<u>CREDITORS - amounts falling due within one year</u>		57,216	39,419
<u>NET CURRENT LIABILITIES</u>		(13,566)	(8,272)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(5,860)	1,084
<u>CREDITORS - due after more than one year</u>		833	3,332
<u>NET LIABILITIES</u>		£(6,693)	£(2,248)
<u>REPRESENTED BY:</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	100	100
Profit and loss account		(6,793)	(2,348)
<u>SHAREHOLDERS DEFICIENCY</u>		£ (6,693)	£ (2,248)

FRANKS AND HOLLOWAY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2003 continued

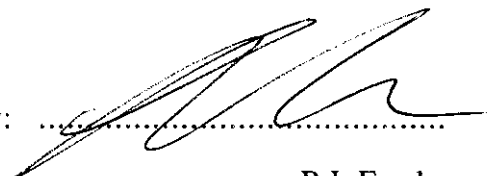
In approving these financial statements as directors of the company we hereby confirm:

- a) that for the period in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that members have not required the company to obtain an audit of its accounts for the period ended 31st October 2001 in accordance with section 249B(2); and
- c) that we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, 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 period and of its loss for the period in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions for small companies under part VII of the companies act 1985.

These accounts were approved by the board on the 20TH JUNE 2003
and signed on its behalf:

Approved by:



R L Franks
Director

FRANKS AND HOLLOWAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

1 STATEMENT OF ACCOUNTING POLICIES

- a) The accounts have been prepared in accordance with the effective accounting concepts set out in the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounting policies adopted by the Company are set out as part of these notes and unless otherwise specifically stated have been consistently applied for the current period.

b) Turnover

Turnover represents sales at invoice value and excluding Value Added Tax.

c) Debtors

Debtors are shown after making provision for all debts which the directors feel are likely to prove irrecoverable.

d) Deferred taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences.

e) Tagible fixed assets

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

Motor vehicles	- 25% on the reducing balance basis
Office equipment	- 25% on the reducing balance basis
Plant and equipment	- 25% on the reducing balance basis

f) Hire purchase

The finance cost is charged to the profit and loss account evenly over the length of the agreement.

2 <u>SHARE CAPITAL</u>	<u>2003</u>	<u>2002</u>
<u>Authorised share capital</u>		
1000 ordinary shares of £1 each	1,000	1,000
<u>Issued and fully paid</u>		
100 ordinary shares of £1 each	100	100

FRANKS AND HOLLOWAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2003

3 TANGIBLE FIXED ASSETS

	£
<u>COST</u>	
Opening balance	14,470
Additions	918
Disposals	-
	<hr/>
Closing balance	15,388
	<hr/>
<u>DEPRECIATION</u>	
Opening balance	5,114
Charge for the year	2,568
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Closing balance	7,682
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<u>NET BOOK VALUE</u>	
At 31st March 2003	7,706
	<hr/>
At 31st March 2002	9,356
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4 RELATED PARTY TRANSACTIONS

The company is controlled by Miss R L Franks

	<u>2003</u>	<u>2002</u>
Miss R L Franks Directors Loan Balance B/Fwd	(4,084)	452
	<hr/>	<hr/>
Miss R L Franks Directors Loan Balance C/Fwd	15,203	(4,084)
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Maximum overdrawn directors loan account balance	(4,084)	(4,084)
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Interest charged £NIL.

The loan was repaid on the 16th April 2002.