

R0C

REGISTERED NUMBER: 3368804 (England and Wales)

**ARTISAN DEVELOPMENTS LTD
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2003**

Perrys
The Square
Wrotham
Sevenoaks
Kent
TN15 7AA



A24 *AHT07007* 0727
COMPANIES HOUSE 09/12/03

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9

ARTISAN DEVELOPMENTS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2003**

DIRECTOR: A D Cooper

SECRETARY: Mrs S J Cooper

REGISTERED OFFICE: The Square
Wrotham
Sevenoaks
Kent
TN15 7AA

REGISTERED NUMBER: 3368804 (England and Wales)

ACCOUNTANTS: Perrys
The Square
Wrotham
Sevenoaks
Kent
TN15 7AA

ARTISAN DEVELOPMENTS LTD

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MAY 2003**

The director presents his report with the financial statements of the company for the year ended 31 May 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of builders.

DIRECTOR

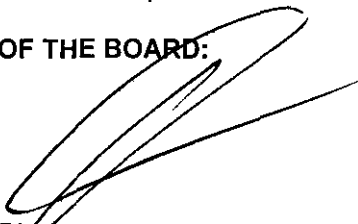
A D Cooper was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.5.03	1.6.02
Ordinary A £1 shares	1	1
Ordinary B £1 shares	-	-

This report has 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:



A D Cooper - Director

28 October 2003

ARTISAN DEVELOPMENTS LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2003**

		2003	2002
	Notes	£	£
TURNOVER		346,149	330,231
Cost of sales		282,701	258,736
GROSS PROFIT		63,448	71,495
Administrative expenses		43,649	46,210
OPERATING PROFIT	2	19,799	25,285
Interest receivable and similar income		10	-
		19,809	25,285
Interest payable and similar charges		1,589	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,220	25,285
Tax on profit on ordinary activities	3	2,536	4,224
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		15,684	21,061
Dividends		31,710	21,512
DEFICIT FOR THE YEAR		(16,026)	(451)

The notes form part of these financial statements

ARTISAN DEVELOPMENTS LTD

**BALANCE SHEET
31 MAY 2003**

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		16,863		20,186
CURRENT ASSETS					
Stocks		9,033		6,978	
Debtors	5	51,450		53,623	
Cash at bank and in hand		4,885		815	
		<u>65,368</u>		<u>61,416</u>	
CREDITORS					
Amounts falling due within one year	6	<u>69,100</u>		<u>52,445</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,732)</u>		<u>8,971</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,131</u>		<u>29,157</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		<u>13,129</u>		<u>29,155</u>
SHAREHOLDERS' FUNDS			<u>13,131</u>		<u>29,157</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2003.

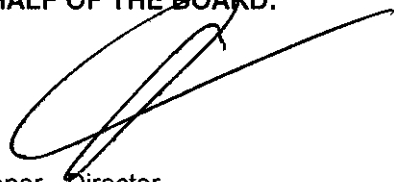
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



A D Cooper - Director

Approved by the Board on 28 October 2003

The notes form part of these financial statements

ARTISAN DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2003

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.

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

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003 £	2002 £
Depreciation - owned assets	<u>5,621</u>	<u>6,729</u>
Director's emoluments and other benefits etc	<u>8,290</u>	<u>7,488</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
UK corporation tax	2,378	4,224
Corporation tax under (over) provided	<u>158</u>	<u>-</u>
Total current tax	<u>2,536</u>	<u>4,224</u>
Tax on profit on ordinary activities	<u>2,536</u>	<u>4,224</u>

ARTISAN DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST:			
At 1 June 2002	6,275	32,010	38,285
Additions	-	2,298	2,298
	<hr/>	<hr/>	<hr/>
At 31 May 2003	6,275	34,308	40,583
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 June 2002	4,164	13,935	18,099
Charge for year	528	5,093	5,621
	<hr/>	<hr/>	<hr/>
At 31 May 2003	4,692	19,028	23,720
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 31 May 2003	1,583	15,280	16,863
	<hr/>	<hr/>	<hr/>
At 31 May 2002	2,111	18,075	20,186
	<hr/>	<hr/>	<hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	51,450	53,623
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Bank loans and overdrafts	-	11,087
Trade creditors	11,737	9,435
Taxation and social security	14,418	8,955
Other creditors	42,945	22,968
	<hr/>	<hr/>
	69,100	52,445
	<hr/>	<hr/>

7. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2003 £	2002 £
500	Ordinary A	£1	500	500
500	Ordinary B	£1	500	500
			<hr/>	<hr/>
			1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003 £	2002 £
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
			<hr/>	<hr/>
			2	2
			<hr/>	<hr/>

ARTISAN DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003**

8. RESERVES

	Profit and loss account
	£
At 1 June 2002	29,155
Deficit for the year	(16,026)
	<hr/>
At 31 May 2003	13,129
	<hr/>

9. TRANSACTIONS WITH DIRECTOR

Included in other creditors is the directors loan account totalling £33,545 (2002:£21,968).