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COMPANY REGISTRATION NUMBER 3382503

DAVID PRICE WOODWORKING MACHINERY LTD

ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2002



OWENS THOMAS LIMITED

Accountants & Business Advisers
25 Cathedral Road
Cardiff
CF11 9TZ

DAVID PRICE WOODWORKING MACHINERY LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

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DAVID PRICE WOODWORKING MACHINERY LTD

ABBREVIATED BALANCE SHEET

YEAR ENDED 31 MAY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		<u>14,070</u>	<u>15,906</u>
CURRENT ASSETS			
Stocks		2,090	3,285
Debtors		2,100	627
Cash at bank and in hand		<u>39,845</u>	<u>51,806</u>
		44,035	55,718
CREDITORS: Amounts falling due within one year		<u>(40,727)</u>	<u>(51,574)</u>
NET CURRENT ASSETS		<u>3,308</u>	<u>4,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,378</u>	<u>20,050</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	10	10
Profit and Loss Account		<u>17,368</u>	<u>20,040</u>
SHAREHOLDERS' FUNDS		<u>17,378</u>	<u>20,050</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 30/05/02.

D C PRICE
Director



The notes on pages 2 to 3 form part of these financial statements.

DAVID PRICE WOODWORKING MACHINERY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention,, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% 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 taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

DAVID PRICE WOODWORKING MACHINERY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2001	23,981
Additions	<u>2,183</u>
At 31 May 2002	<u>26,164</u>
 DEPRECIATION	
At 1 June 2001	8,075
Charge for year	<u>4,019</u>
At 31 May 2002	<u>12,094</u>
 NET BOOK VALUE	
At 31 May 2002	<u>14,070</u>
At 31 May 2001	<u>15,906</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2002 £	2001 £
Ordinary share capital	<u>10</u>	<u>10</u>