

Equal & Approved Limited

Abbreviated Statutory Accounts

For The Year Ended 28 February 2003



EQUAL & APPROVED LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2003

	Notes	2003	2002
		£	£
Fixed assets			
Intangible assets	2	318	337
Current assets			
Stock		17,949	22,484
Debtors		9,112	26,247
Bank and cash in hand		1,402	629
		<hr/>	<hr/>
		28,463	49,360
Creditors: amount falling due within one year	3	(9,316)	(42,615)
		<hr/>	<hr/>
Net current assets		19,147	6,745
		<hr/>	<hr/>
Total assets less current liabilities		19,465	7,082
Provision for liabilities and charges			
Deferred tax		-	-
		<hr/>	<hr/>
Net assets		19,465	7,082
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	20,000	20,000
Profit and loss account		(535)	(12,918)
		<hr/>	<hr/>
Shareholders' Funds		19,465	7,082
		<hr/>	<hr/>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249B (2) of the Companies Act 1985, to obtain an audit for the year ended 28 February 2003. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 28 February 2003 and of its results for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

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 12 April 2003 and signed on its behalf.


A. J. Watson
Director

The notes on pages 3 and 4 form part of these abbreviated accounts.

EQUAL & APPROVED LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2003

1. Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation.

Amortisation is provided over its estimated useful economic life of 20 years.

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant yearly rate of charge on the net obligation outstanding in each year.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8 Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

EQUAL & APPROVED LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2003

2.	Fixed Assets	Intangible Fixed Assets £
	Cost	
	At 1 March 2002	375
		<hr/>
	At 28 February 2003	375
		<hr/>
	Amortisation	
	At 1 March 2002	38
	Charge for year	19
		<hr/>
	At 28 February 2003	57
		<hr/>
	Net Book Value	
	At 28 February 2003	318
		<hr/>
	Net Book Value	
	At 28 February 2002	337
		<hr/>

3. Creditors:

Of the creditors falling due within and after more than one year £Nil are secured (2002 - £Nil).

4.	Share capital	2003 £	2002 £
	Authorised		
	Ordinary shares of £1 each	20,000	20,000
		<hr/>	<hr/>
	Allotted, called up and fully paid	20,000	20,000
	Ordinary shares of £1 each	<hr/>	<hr/>

5. Transactions with Directors

The company traded on normal commercial terms with Angus-Air Limited, a company of which Mr. A. J. Watson is a director. During the year the company purchased goods from Angus-Air Limited to the value of £8,836 (2002 - £8,970) and sold goods to the value of £7,749 (2002 - £25,843).

At the balance sheet date the amount owing to Angus-Air Limited in respect of these transactions was £319 and is included in Trade Creditors (2002 - £812 Trade Debtors).

In addition to the above, the company received an unsecured loan from Angus-Air Limited of £Nil (2002 - £21,004) during the year. At the balance sheet date the amount outstanding was £3,165 (2002 - £18,325) and is included in Other Creditors (Note 7).