
SHREDHOUSE LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2004**



SHREDHOUSE LIMITED

ABBREVIATED BALANCE SHEET
As at 31 May 2004

	Note	£	31 May 2004 £	£	31 May 2003 £	£
FIXED ASSETS						
Intangible fixed assets	2			8,400		9,800
Tangible fixed assets	3			44,762		15,937
				<u>53,162</u>		<u>25,737</u>
CURRENT ASSETS						
Stocks			23,939		29,755	
Debtors			23,982		32,310	
Cash at bank			40,357		-	
			<u>88,278</u>		<u>62,065</u>	
CREDITORS: amounts falling due within one year			<u>(58,690)</u>		<u>(57,696)</u>	
NET CURRENT ASSETS				<u>29,588</u>		<u>4,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 82,750</u>		<u>£ 30,106</u>	
CAPITAL AND RESERVES						
Called up share capital	4		2		2	
Profit and loss account			82,748		30,104	
SHAREHOLDERS' FUNDS			<u>£ 82,750</u>		<u>£ 30,106</u>	

The directors consider 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 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2004 and of its profit 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 financial statements 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 17 February 2005 and signed on its behalf.

Mr P H Stephens
Director



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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2004

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 Turnover

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

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life.

1.4 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:

Long-term leasehold land and buildings	-	20% straight line
Plant and equipment	-	15% reducing balance

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2003 and 31 May 2004	14,000
Amortisation	
At 1 June 2003	4,200
Charge for the year	1,400
At 31 May 2004	5,600
Net book value	
At 31 May 2004	£ 8,400
At 31 May 2003	£ 9,800

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2004

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2003	24,941
Additions	34,782
	<u>59,723</u>
At 31 May 2004	<u>59,723</u>
Depreciation	
At 1 June 2003	9,004
Charge for the year	5,957
	<u>14,961</u>
At 31 May 2004	<u>14,961</u>
Net book value	
At 31 May 2004	£ 44,762
	<u>£ 44,762</u>
At 31 May 2003	£ 15,937
	<u>£ 15,937</u>

4. SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2
	<u>£ 2</u>	<u>£ 2</u>