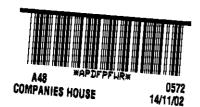
# SEVERN HOUSE RESIDENTIAL HOME LIMITED ABBREVIATED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 30 JUNE 2002



# **HOWSONS**

Chartered Accountants
50 Broad Street
Leek
Staffordshire
ST13 5NS

# **ABBREVIATED FINANCIAL STATEMENTS**

# PERIOD FROM 5 JUNE 2001 TO 30 JUNE 2002

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#### ABBREVIATED BALANCE SHEET

#### PERIOD FROM 5 JUNE 2001 TO 30 JUNE 2002

	Note	£	30 Jun 02 £
FIXED ASSETS	2		
Intangible assets			104,500
Tangible assets			32,378
			136,878
CURRENT ASSETS			
Stocks		750	
Debtors		19,909	
Cash at bank and in hand		2,784	
		23,443	
CREDITORS: Amounts falling due within one year		(154,051)	
NET CURRENT LIABILITIES			(130,608)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,270
CAPITAL AND RESERVES			
Called-up equity share capital	3		100
Profit and Loss Account			6,170
SHAREHOLDERS' FUNDS			6,270

The directors are 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 period 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 directors acknowledge their responsibilities 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 period and of its profit or loss for the financial period 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 by the directors on the 31st October 2002 and are signed on their behalf by:

MR J H HULSE

The notes on pages 2 to 4 form part of these financial statements.

#### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

#### **30 JUNE 2002**

#### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention,.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period.

#### **Amortisation**

Amortisation 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:

Goodwill

- 5% per annumm straight line basis.

#### 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

- 25% per annum reducing balance basis.

Fixtures & Fittings

- 10% per annum reducing balance basis.

Motor Vehicles

- 20% per annum reducing balance basis.

#### Stocks

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

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

#### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

## 30 JUNE 2002

#### 1. ACCOUNTING POLICIES (continued)

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

#### 2. FIXED ASSETS

	Intangible Assets	Tangible Assets	Total
COST	£	£	£
Additions	110,000	39,567	149,567
At 30 June 2002	110,000	39,567	149,567
DEPRECIATION			
Charge for period	5,500	7,189	12,689
At 30 June 2002	5,500	7,189	12,689
NET BOOK VALUE			
At 30 June 2002	104,500	32,378	136,878

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

#### 30 JUNE 2002

#### 3. SHARE CAPITAL

Authorised share capital:

30 Jun 02

£

1,000 Ordinary shares of £1 each

1,000

30 Jun 02

£

Issue of ordinary shares

100

#### 4. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr.J.H.Hulse and Mrs.K.H.Hulse, his wife,throughout the current year. Mr.J.H.Hulse is the managing director and together with his wife holds a 100% shareholding in the company.