

Company Registration No: 4439744 (England and Wales)

HUSCO & ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2004



HUSCO & ASSOCIATES LIMITED

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HUSCO & ASSOCIATES LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2004

	Notes	£	2004 £	£	2003 £
FIXED ASSETS					
Intangible assets	2		90,000		90,000
Tangible assets	3		5,214		6,113
			<u>95,214</u>		<u>96,113</u>
CURRENT ASSETS					
Debtors		12,356		13,060	
Cash at bank and in hand		28,905		38,071	
		<u>41,261</u>		<u>51,131</u>	
Creditors: amount falling due within					
One year		63,539		112,503	
		<u></u>		<u></u>	
Net current assets / (Liabilities)			(22,278)		(61,372)
Total assets less current liabilities			<u>72,936</u>		<u>34,741</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			72,836		34,641
			<u>72,936</u>		<u>34,741</u>

The directors have taken advantage of the exemption conferred by section 249A (1) not have these financial statements audited and confirm that no notice has been deposited under section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuing that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit and loss for the financial year in accordance with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company. The notes on pages 2 – 3 form part of the financial statements.
- iii) The abbreviated accounts have been prepared in accordance with the special provision of part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on the 6 December 2004 and signed on its behalf by:

Huseyin Baser  DIRECTOR

HUSCO & ASSOCIATES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the invoiced amounts of goods sold, net of value added tax.

1.3 Tangible fixed asset and depreciation

Tangible fixed asset are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixture, fittings and office equipment	20% per annum on reducing balance
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1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance are capitalized as tangible assets and depreciated over the shorter of the lease term and their useful lives.

Obligations under such agreements are included in creditors net of finance charge allocated to future periods. The finance element of the rental payment is charged on the net obligation outstanding in each period.

Rental payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in foreseeable future.

HUSCO & ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2004

2 INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2003	
Additions	90,000
At 31 March 2004	<u>90,000</u>
Depreciation	
At 1 April 2003	
Charge for the year	-
At 31 March 2003	<u>-</u>
Net book value	
At 31 March 2004	<u>90,000</u>
Net book value	
At 31 March 2003	<u>90,000</u>

3 TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
At 1 April 2003	7,641
Additions	405
	<u>8,046</u>
Depreciation	
At 1 April 2003	1,528
Charge for the year	1,304
At 31 March 2003	<u>2,832</u>
Net book value	
At 31 March 2004	<u>5,214</u>
Net book value	
At 31 March 2003	<u>6,113</u>

HUSCO & ASSOCIATES LIMITED
NOTES TO THE ABBRIVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2004

4	SHARE CAPITAL	2004 £	2003 £
	Authorised		
	1000 ordinary share of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allocated, called up and fully paid		
	100 Ordinary share of £1 each	100	100
		<u> </u>	<u> </u>