

Registration number 4598271

Davison Bedworth Limited

Abbreviated accounts

for the period ended 31 March 2004



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15/09/04

Davison Bedworth Limited

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Davison Bedworth Limited

Accountants' report on the unaudited financial statements to the directors of
Davison Bedworth Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2004 set out on pages 2 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Davison Bedworth Limited

Date: 14 - 09 - 04

Davison Bedworth Limited

Abbreviated balance sheet
as at 31 March 2004

	Notes	31/03/04	
		£	£
<u>Fixed assets</u>			
Intangible assets	2		703,902
Tangible assets	2		99,579
			<hr/> 803,481
<u>Current assets</u>			
Stocks		199,334	
Debtors		465,398	
Cash at bank and in hand		40,923	
		<hr/> 705,655	
<u>Creditors: amounts falling due within one year</u>		(682,184)	
<u>Net current assets</u>			<hr/> 23,471
<u>Total assets less current liabilities</u>			826,952
<u>Creditors: amounts falling due after more than one year</u>			(787,244)
<u>Provisions for liabilities and charges</u>			<hr/> (6,861)
<u>Net assets</u>			<hr/> 32,847
<u>Capital and reserves</u>			
Called up share capital	3		20,000
Profit and loss account			12,847
<u>Shareholders' funds</u>			<hr/> 32,847

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 7 form an integral part of these financial statements.

Davison Bedworth Limited

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4)
for the period ended 31 March 2004

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 13 September 2004 and signed on its behalf by

JCh

John Charles Ward
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Davison Bedworth Limited

Notes to the abbreviated financial statements
for the period ended 31 March 2004

1. Accounting policies

1.1. Accounting convention

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 represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.5. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% straight line from date of purchase
Fixtures, fittings and equipment	-	10% straight line from date of purchase
Motor vehicles	-	20% straight line from date of purchase
Computer equipment	-	33.3% straight line from date of purchase

1.6. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised 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 the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

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

1.7. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period.

Davison Bedworth Limited

Notes to the abbreviated financial statements
for the period ended 31 March 2004

..... continued

1.9. 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Davison Bedworth Limited

Notes to the abbreviated financial statements
for the period ended 31 March 2004

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<u>2. Fixed assets</u>	Intangible assets £	Tangible fixed assets £	Total £
<u>Cost</u>			
Additions	811,800	154,361	966,161
Disposals	(17,509)	(42,395)	(59,904)
At 31 March 2004	<u>794,291</u>	<u>111,966</u>	<u>906,257</u>
<u>Depreciation and Provision for diminution in value</u>			
Charge for period	90,389	12,387	102,776
At 31 March 2004	<u>90,389</u>	<u>12,387</u>	<u>102,776</u>
<u>Net book value</u>			
At 31 March 2004	<u>703,902</u>	<u>99,579</u>	<u>803,481</u>

Goodwill of £780,000 was purchased from the partners of the two practices which merged to form the company. In September 2003 the company sold some goodwill and its Bideford office to an employee. The sale of this goodwill is treated as being at cost. In March 2004 the company acquired the practice of Mr T Kettle. The goodwill relating to this purchase is being depreciated along with the other goodwill.

<u>3. Share capital</u>	31/03/04 £
<u>Authorised</u>	
200,000 Ordinary shares of £1 each	200,000
800,000 Ordinary B shares of £1 each	800,000
	<u>1,000,000</u>
<u>Allotted, called up and fully paid</u>	
10,000 Ordinary shares of £1 each	10,000
10,000 Ordinary B shares of £1 each	10,000
	<u>20,000</u>

At the commencement of the company the directors purchased the shares of the company as set out in the Directors report, paying cash for the shares issued.

Davison Bedworth Limited

Notes to the abbreviated financial statements
for the period ended 31 March 2004

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4. Transactions with directors

Each director has given a personal guarantee to the bank for the sum of £50,000. The directors sold the goodwill and fixed assets of the former partnerships to Davison Bedworth Limited. The goodwill of Davisons was sold for £490,000 and the goodwill of Moore Bedworth & Co was sold for £290,000. The former partnerships also sold the equipment to Davison Bedworth Limited for £5,000. During the accounting period all of the directors introduced cash to their loan accounts. The balances (both short term and long term) of the directors loan accounts at 31 March 2004 are as follows:- J Ward £311,991; P Sparkes £192,112; S Cresswell £204,566; D Webber £105,901; P Petrides £99,726.