

SUMDIALS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 JUNE 2003

Company Registration Number 181845



JEFFREY CRAWFORD & CO
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SUMDIALS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2003

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2

SUMDIALS LIMITED**BALANCE SHEET****30 JUNE 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		642	962
CURRENT ASSETS			
Stocks		11,380	12,000
Debtors		2,114	1,332
Cash at bank and in hand		95	411
		<u>13,589</u>	<u>13,743</u>
CREDITORS: Amounts falling due within one year		<u>101,848</u>	<u>86,044</u>
NET CURRENT LIABILITIES		<u>(88,259)</u>	<u>(72,301)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(87,617)</u>	<u>(71,339)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and Loss Account		<u>(87,619)</u>	<u>(71,341)</u>
DEFICIENCY		<u>(87,617)</u>	<u>(71,339)</u>

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 year 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 year and of its profit or loss for the financial year 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 28 February 2004 and are signed on their behalf by:



R S SCOTT

SUMDIALS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention. Notwithstanding the deficiency of shareholders' funds, the financial statements have been prepared on a going concern basis as the directors have indicated that they intend to provide such funds as are necessary for the company to trade for the foreseeable future.

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 year, exclusive of Value Added Tax.

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 - 33.33% reducing balance

Stocks

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

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.

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.

SUMDIALS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2003****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1 July 2002 and 30 June 2003	<u>4,863</u>
DEPRECIATION	
At 1 July 2002	3,901
Charge for year	<u>320</u>
At 30 June 2003	<u><u>4,221</u></u>
NET BOOK VALUE	
At 30 June 2003	<u>642</u>
At 30 June 2002	<u>962</u>

3. SHARE CAPITAL**Authorised share capital:**

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>