UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

<u>FOR</u>

ACCESS ALL AREAS DISTRIBUTION LIMITED



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COMPANY INFORMATION for the Year Ended 31 March 2004

DIRECTORS:

E Jones S Kelly Mrs N Kelly

SECRETARY:

Mrs N Kelly

REGISTERED OFFICE:

9 Glenfield Road Kelvin Industrial Estate

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East Kilbride

REGISTERED NUMBER:

194836 (Scotland)

ACCOUNTANTS:

Thomas Barrie & Co. Chartered Accountants Atlantic Chambers 1a Cadogan Street

Glasgow G2 6QE

ABBREVIATED BALANCE SHEET 31 March 2004

2003				2004	
£	£		Notes	£	£
		FIXED ASSETS:			
	168,287	Tangible assets	2		156,671
		CURRENT ASSETS:			,
130,780		Stocks		166,059	
101,687		Debtors		124,699	
52		Cash at bank and in hand		(40)	
232,519				290,718	
		CREDITORS: Amounts falling			
215,379		due within one year	3	206,953	
	17,140	NET CURRENT ASSETS:			83,765
		TOTAL ASSETS LESS CURRENT			
	185,427	LIABILITIES:			240,436
		CREDITORS: Amounts falling			
	(86,452)		3		(75,930)
		PROVISIONS FOR LIABILITIES			
	(304)	AND CHARGES:			(163)
	£98,671				£164,343
		CARPERA AND DECERNING			
	1 000	CAPITAL AND RESERVES:			1 000
	1,000	Called up share capital Profit and loss account	4		1,000
	97,671	From and loss account			163,343
	£98,671	SHAREHOLDERS' FUNDS:			£164,343
	Name and Address of the Address of t				

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET 31 March 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

S Kelly - Director

Approved by the Board on

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings

- 2% on cost

Plant and machinery etc

- 33% on cost,

25% on reducing balance and

15% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST: At 1 April 2003	
and 31 March 2004	190,367
DEPRECIATION:	
At 1 April 2003	22,080
Charge for year	11,616
At 31 March 2004	33,696
NET BOOK VALUE:	
At 31 March 2004	156,671
At 31 March 2003	168,287

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2004

3. CREDITORS

The following secured debts are included within creditors:

	Bank loans			2004 £ 84,057	2003 £ 92,185
4.	CALLED U	P SHARE CAPITAL			
	Authorised,	allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	2004 £	2003 £
	1,000	Ordinary shares	£1.00	1,000	1,000

5. TRANSACTIONS WITH DIRECTORS

The balance due to the director E. Jones at the year end is in respect of short term loans made by him to the company.