

COMPANY NUMBER 220158

REGISTERED OFFICE UNIT 3, GATEWAY BUSINESS PARK
BEANCROSS ROAD
GRANGEMOUTH
FK3 8WX

**ACCOUNTANTS AND
BUSINESS ADVISERS** TENON LIMITED
UNIT 3, GATEWAY BUSINESS PARK
BEANCROSS ROAD
GRANGEMOUTH
FK3 8WX

**ABBREVIATED ACCOUNTS FOR THE PERIOD FROM
1ST JULY 2002 TO 28TH FEBRUARY 2003**

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STIFFY'S SHOTS LIMITED**BALANCE SHEET
AS AT 28TH FEBRUARY 2003**

		2003	
	Note	£	£
FIXED ASSETS			
Intangible assets	2		42,950
Tangible assets	2		5,494
			<u>48,444</u>
 CURRENT ASSETS			
Stocks		8,847	
Debtors		28,111	
Cash at bank and in hand		33,846	
		<u>70,804</u>	
 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(49,703)</u>	
 NET CURRENT ASSETS			<u>21,101</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			<u>69,545</u>
 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			<u>(36,672)</u>
 NET ASSETS			<u><u>32,873</u></u>
 CAPITAL AND RESERVES			
Called up share capital	3		40,000
Profit and loss account			(7,127)
 SHAREHOLDERS' FUNDS			<u><u>32,873</u></u>

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 5 form an integral part of these accounts.

STIFFY'S SHOTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE PERIOD ENDED 28TH FEBRUARY 2003**

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 28th February 2003 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 approved by the Board on 28th November 2003 and signed on its behalf by



Graham Mitchell Coull
Director

The notes on pages 4 to 5 form an integral part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28TH FEBRUARY 2003**

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

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

1.3. Patents

Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life.

1.4. Research & development cost w/off

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

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:

Fittings & Equipment	-	20%/33.33% Straight Line
Motor Vehicles	-	25% Reducing Balance

1.6. Stock

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

1.7. Deferred taxation

Deferred Tax is calculated under the liability method at the appropriate rate of tax in respect of all timing differences between profits as computed for tax purposes and profits as stated in the financial statements.

The company has adopted FRS19 - "Deferred Taxation", which requires full provision for all timing differences. Adoption of FRS 19 has not had a material effect on the results of the current or previous year, nor has it had a material effect on the balance sheet at the year end or the previous year end.

STIFFY'S SHOTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28TH FEBRUARY 2003**

2. FIXED ASSETS

	Intangible assets £	Tangible fixed assets £	Total £
Cost or revaluation			
Additions	42,950	6,050	49,000
At 28th February 2003	42,950	6,050	49,000
Depreciation			
Charge for period	-	556	556
At 28th February 2003	-	556	556
Net book value			
At 28th February 2003	42,950	5,494	48,444

3. SHARE CAPITAL

	2003 £
Authorised equity	
100,000 Ordinary shares of £1 each	100,000
Allotted, called up and fully paid equity	
40,000 Ordinary shares of £1 each	40,000