

Abbreviated Accounts for the Year Ended 31 March 2005

for

Falkowski & Young Limited



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for the Year Ended 31 March 2005**

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Falkowski & Young Limited

**Company Information
for the Year Ended 31 March 2005**

DIRECTORS:

R L Falkowski
J L Young

SECRETARY:

Mrs A F S Falkowski

REGISTERED OFFICE:

Gowanbank
Maryton Farm Road
Montrose
ANGUS
DD10 9TJ

REGISTERED NUMBER:

246713 (Scotland)

ACCOUNTANTS:

Murray, Taylor (Scotland) Limited
Chartered Certified Accountants
10 Murray Lane
Montrose
ANGUS
DD10 8LF

Falkowski & Young Limited

**Abbreviated Balance Sheet
31 March 2005**

| | Notes | 31.3.05 £ | 31.3.04 £ |
|---|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | 117,000 | 123,500 |
| Tangible assets | 3 | 7,135 | 9,424 |
| | | <u>124,135</u> | <u>132,924</u> |
| CURRENT ASSETS | | | |
| Stocks | | 21,000 | 16,000 |
| Debtors | | 2,728 | 375 |
| Cash at bank and in hand | | 20,931 | 22,392 |
| | | <u>44,659</u> | <u>38,767</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>160,446</u> | <u>163,609</u> |
| NET CURRENT LIABILITIES | | <u>(115,787)</u> | <u>(124,842)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>8,348</u> | <u>8,082</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | | (817) | (4,084) |
| PROVISIONS FOR LIABILITIES AND CHARGES | | <u>(603)</u> | <u>(424)</u> |
| | | <u>6,928</u> | <u>3,574</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | 6,828 | 3,474 |
| SHAREHOLDERS' FUNDS | | <u>6,928</u> | <u>3,574</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these abbreviated accounts

Falkowski & Young Limited

Abbreviated Balance Sheet - continued
31 March 2005

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:

.....
J L Young - Director

.....
R L Falkowski - Director

Approved by the Board on 19.1.06

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2005

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

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.

| | |
|---------------------|---------------|
| Tools and equipment | - 20% on cost |
| Motor vehicles | - 25% on cost |

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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. INTANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------------------|--------------------|
| COST | |
| At 1 April 2004 and 31 March 2005 | 130,000 |
| AMORTISATION | |
| At 1 April 2004 | 6,500 |
| Charge for year | 6,500 |
| At 31 March 2005 | 13,000 |
| NET BOOK VALUE | |
| At 31 March 2005 | 117,000 |
| At 31 March 2004 | 123,500 |

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2005

3. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 April 2004 | 12,486 |
| Additions | 965 |
| | <hr/> |
| At 31 March 2005 | 13,451 |
| | <hr/> |
| DEPRECIATION | |
| At 1 April 2004 | 3,062 |
| Charge for year | 3,254 |
| | <hr/> |
| At 31 March 2005 | 6,316 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2005 | 7,135 |
| | <hr/> |
| At 31 March 2004 | 9,424 |
| | <hr/> |

4. CALLED UP SHARE CAPITAL

| | | | | |
|----------------------------------|----------|-------------------|------------------------------|------------------------------|
| Authorised: | | | | |
| Number: | Class: | Nominal value: | 31.3.05 £ <u>1,000</u> | 31.3.04 £ <u>1,000</u> |
| 1,000 | Ordinary | £1 | | |
| | | | | |
| Allotted, issued and fully paid: | | | | |
| Number: | Class: | Nominal value: | 31.3.05 £ <u>100</u> | 31.3.04 £ <u>100</u> |
| 100 | Ordinary | £1 | | |