

COMPANY REGISTRATION NUMBER 00862810

Registrar's copy

**F STIMPSON (LEICESTER) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31ST DECEMBER 2003**



**SHARPE LANGHAM PLC**  
Chartered Accountants & Registered Auditors  
6 Frederick Street  
Wigston  
Leicester  
LE18 1PJ

*Sharpe Langham plc*  
CHARTERED ACCOUNTANTS

**F STIMPSON (LEICESTER) LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2003**

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**F STIMPSON (LEICESTER) LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

6 Frederick Street  
Wigston  
Leicester  
LE18 1PJ

10 March 2004



SHARPE LANGHAM PLC  
Chartered Accountants  
& Registered Auditors


**F STIMPSON (LEICESTER) LIMITED****ABBREVIATED BALANCE SHEET****31ST DECEMBER 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible assets	2	167,796	160,430
<b>CURRENT ASSETS</b>			
Stocks		93,127	99,446
Debtors		136,588	104,900
Cash at bank and in hand		255,698	153,403
		<u>485,413</u>	<u>357,749</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>279,352</u>	<u>225,604</u>
<b>NET CURRENT ASSETS</b>		<u>206,061</u>	<u>132,145</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>373,857</u>	<u>292,575</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	15,000	15,000
Revaluation reserve		111,439	111,439
Profit and loss account		247,418	166,136
<b>SHAREHOLDERS' FUNDS</b>		<u>373,857</u>	<u>292,575</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 9 March 2004 and are signed on their behalf by:

  
R B STIMPSON

  
F STIMPSON

The notes on pages 3 to 5 form part of these abbreviated accounts.

**F STIMPSON (LEICESTER) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2003**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**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 and equipment	- Between 20% and 50% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

**Stocks**

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

**Work in progress**

The amount of profit attributable to the stage of completion of a longterm contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contract is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses which are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contract are included within debtors and represent turnover recognised in excess of payments on account.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**F STIMPSON (LEICESTER) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2003**

**1. ACCOUNTING POLICIES** *(continued)*

**Pension costs**

The company operates a pension scheme providing benefits on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with insurance companies. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees working lives with the company.

**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;

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.

**F STIMPSON (LEICESTER) LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST DECEMBER 2003**

**2. FIXED ASSETS**

	<b>Tangible assets £</b>
<b>COST OR VALUATION</b>	
At 1st January 2003	256,513
Additions	16,909
Disposals	<u>(13,105)</u>
At 31st December 2003	<u>260,317</u>
<b>DEPRECIATION</b>	
At 1st January 2003	96,082
Charge for year	6,650
On disposals	<u>(10,211)</u>
At 31st December 2003	<u>92,521</u>
<b>NET BOOK VALUE</b>	
At 31st December 2003	<u>167,796</u>
At 31st December 2002	<u>160,430</u>

**3. RELATED PARTY TRANSACTION**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>

**Allotted, called up and fully paid:**

	<b>2003</b>	<b>2002</b>
	<b>No</b>	<b>No</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>