

RICHARD SUMMERS LIMITED

ABBREVIATED STATUTORY ACCOUNTS

YEAR ENDED 31ST MARCH 2005

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Company number : 02232398 (England and Wales)



ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2005

	Note	2005	2004
<u>Fixed assets</u>			
Tangible assets	2	-	3651
<u>Current assets</u>			
Cash at bank		15921	1506
		-----	-----
		15921	1506
		-----	-----
<u>Creditors:</u> amounts falling due within one year		15821	5057
		-----	-----
Net current assets/(liabilities)		100	( 3551)
		-----	-----
Net assets		£ 100	£ 100
		-----	-----
<u>Capital and reserves</u>			
Called up share capital	3	100	100
<u>Reserves</u>			
Profit and loss account		-	-
		-----	-----
Shareholders funds - all equity		£ 100	£ 100
		-----	-----

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice requiring an audit for the year ended 31st March 2005 has been deposited under section 249(b)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2005 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 24th May 2005 and signed on its behalf



R Summers  
Director

The notes on pages 2 to 3 form part of these accounts

1) Accounting policies

- a) Basis of preparation of accounts  
The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)
- b) Turnover  
Turnover represents the amount invoiced to clients during the year
- c) Tangible fixed assets and depreciation  
Tangible fixed assets are stated at cost  
Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:  

Equipment	25% reducing balance basis
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- d) Leasing and hire purchase  
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The financial element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.
- e) Operating leases  
Rentals applicable to operating leases where substantially all the benefits and risks remain with the lessor are charged to profit and loss account as incurred
- f) Stocks and work in progress  
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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.
- g) Foreign currencies  
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operational profit
- h) Deferred taxation  
Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2005

2) Tangible fixed assets

	<u>Equipment</u>	<u>Total</u>
Cost		
As at 31st March 2004	13533	13533
Additions	-	-
Disposals	(13533)	(13533)
	-----	-----
As at 31st March 2005	-	-
	-----	-----
Depreciation		
As at 31st March 2004	9882	9882
charge for the year	913	913
Disposals	(10795)	(10795)
	-----	-----
As at 31st March 2005	-	-
	-----	-----
Net book values		
At 31st March 2005	-	-
	-----	-----
At 31st March 2004	3651	3651
	-----	-----

	2005	2004
3) Called up share capital		
Authorised		
Ordinary shares of £1 each	1000	1000
	-----	-----
Allotted		
Ordinary shares of £1 each fully paid	100	100
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