

RICHARD SUMMERS LIMITED

ABBREVIATED STATUTORY ACCOUNTS

YEAR ENDED 31ST MARCH 2000

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Company number : 02232398 (England and Wales)



RICHARD SUMMERS LIMITED

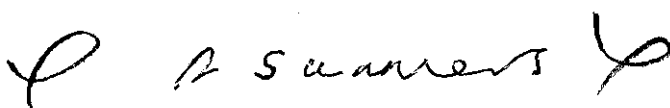
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ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2000

| | Note | 2000 | 1999 |
|--|------|---------|---------|
| <u>Fixed assets</u> | | | |
| Tangible assets | 2 | 3721 | 2776 |
| <u>Current assets</u> | | | |
| Debtors | | 6179 | 5760 |
| Cash at bank | | 8041 | 3040 |
| | | ----- | ----- |
| | | 14220 | 8800 |
| | | ----- | ----- |
| <u>Creditors: amounts falling due within one year</u> | | 17586 | 11392 |
| | | ----- | ----- |
| Net current (liabilities) | | (3366) | (2592) |
| | | ----- | ----- |
| | | 355 | 184 |
| <u>Creditors: amounts falling due after more than one year</u> | | (128) | (-) |
| | | ----- | ----- |
| <u>Provision for liabilities and charges</u> | | | |
| Deferred tax | | (124) | (81) |
| | | ----- | ----- |
| Net assets | | £ 103 | £ 103 |
| | | ----- | ----- |
| <u>Capital and reserves</u> | | | |
| Called up share capital | 3 | 100 | 100 |
| <u>Reserves</u> | | | |
| Profit and loss account | | 3 | 3 |
| | | ----- | ----- |
| Shareholders funds - all equity | | £ 103 | £ 103 |
| | | ----- | ----- |

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 2000 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 2000 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 13th January 2001 and signed on its behalf


 R Summers
 Director

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

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

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 March 2000)

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

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 2000

2) Tangible fixed assets

| | <u>Equipment</u> | <u>Total</u> |
|-----------------------|------------------|--------------|
| Cost | | |
| As at 31st March 1999 | 7130 | 7130 |
| Additions | 2185 | 2185 |
| | ----- | ----- |
| As at 31st March 2000 | 9315 | 9315 |
| | ----- | ----- |
| Depreciation | | |
| As at 31st March 1999 | 4354 | 4354 |
| charge for the year | 1240 | 1240 |
| | ----- | ----- |
| As at 31st March 2000 | 5594 | 5594 |
| | ----- | ----- |
| Net book values | | |
| At 31st March 2000 | 3721 | 3721 |
| | ----- | ----- |
| At 31st March 1999 | 2776 | 2776 |
| | ----- | ----- |
| | 2000 | 1999 |

3) Called up share capital

| | | |
|---------------------------------------|-------|-------|
| Authorised | | |
| Ordinary shares of £1 each | 1000 | 1000 |
| | ----- | ----- |
| Allotted | | |
| Ordinary shares of £1 each fully paid | 100 | 100 |
| | ----- | ----- |