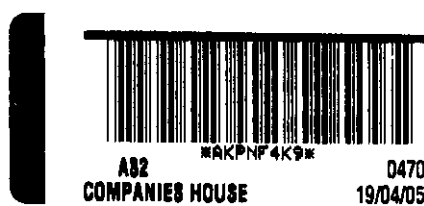


UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2004
FOR
BELLS INCORPORATED LIMITED



BELLS INCORPORATED LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2004**

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BELLS INCORPORATED LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2004

DIRECTORS: Mr N Bell
Mrs M Bell

SECRETARY: Mrs M Bell

REGISTERED OFFICE: Ty Mawr
Monk Street
Monmouth
Monmouthshire

REGISTERED NUMBER: 2893870

ACCOUNTANTS: Peachey's
Chartered Accountants & Registered Auditors
22 Chepstow Road
NEWPORT
Gwent
NP19 8EA

BANKERS: Lloyds TSB
3rd Floor
125 Colmore Row
Birmingham
B3 3SD

BELLS INCORPORATED LIMITED

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2004**

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	7,600	6,285
CURRENT ASSETS			
Stocks		32,665	32,165
Debtors		131,870	94,123
Cash at bank		-	135
		<u>164,535</u>	<u>126,423</u>
CREDITORS			
Amounts falling due within one year		<u>126,407</u>	<u>137,743</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>38,128</u>	<u>(11,320)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,728</u>	<u>(5,035)</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>115,425</u>	<u>101,168</u>
		<u>(69,697)</u>	<u>(106,203)</u>
CAPITAL AND RESERVES			
Called up share capital	4	40,000	40,000
Profit and loss account		<u>(109,697)</u>	<u>(146,203)</u>
SHAREHOLDERS' FUNDS		<u>(69,697)</u>	<u>(106,203)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 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.

BELLS INCORPORATED LIMITED

ABBREVIATED BALANCE SHEET - continued
31ST DECEMBER 2004

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:


.....
Mr N Bell - Director

Approved by the Board on14/04/05.....

The notes form part of these abbreviated accounts

BELLS INCORPORATED LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of preparation

The company meets its day-to-day working capital requirements through the ongoing support of its directors, the bank and other creditors. If this support is removed, it may not be appropriate for the financial statements to be prepared on a going concern.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 10% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2004	20,680
Additions	3,103
	<hr/>
At 31st December 2004	23,783
	<hr/>
DEPRECIATION	
At 1st January 2004	14,395
Charge for year	1,788
	<hr/>
At 31st December 2004	16,183
	<hr/>
NET BOOK VALUE	
At 31st December 2004	7,600
	<hr/>
At 31st December 2003	6,285
	<hr/>

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	2004 £	2003 £
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	80,000	101,168
	<hr/>	<hr/>

BELLS INCORPORATED LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2004

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	58,332	74,496
Bank loans	80,000	101,168
	<u>138,332</u>	<u>175,664</u>

Creditors include the following debts falling due in more than five years:

	2004	2003
	£	£
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	80,000	101,168
	<u>80,000</u>	<u>101,168</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004	2003
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004	2003
			£	£
40,000	Ordinary	£1	<u>40,000</u>	<u>40,000</u>

5. TRANSACTIONS WITH DIRECTORS

The directors operate a current loan account with the company, which is debited with payments made by the company on behalf of the directors and credited with funds introduced and undrawn directors fees. The amount outstanding to the directors at 31st December 2004 was £70,425 (2003 : £31,297) of which £35,000 is shown in creditors falling due inside one year and £35,425 is shown in creditors falling due outside one year.

6. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by the directors by virtue of their shareholdings.