

Registration number 03742712

Independant Limited
Abbreviated accounts
for the year ended 31 July 2002



Independant Limited

Abbreviated balance sheet as at 31 July 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		23,073		22,823
Current assets					
Stocks		19,661		28,550	
Debtors		42,891		21,959	
Cash at bank and in hand		11,711		9,383	
		<u>74,263</u>		<u>59,892</u>	
Creditors: amounts falling due within one year		<u>(73,296)</u>		<u>(58,197)</u>	
Net current assets			<u>967</u>		<u>1,695</u>
Total assets less current liabilities			24,040		24,518
Creditors: amounts falling due after more than one year			(38,671)		(54,671)
Provisions for liabilities and charges			(46)		-
Deficiency of assets			<u>(14,677)</u>		<u>(30,153)</u>
Capital and reserves					
Called up share capital	3		101		101
Profit and loss account			<u>(14,778)</u>		<u>(30,254)</u>
Shareholders' funds			<u>(14,677)</u>		<u>(30,153)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Independant Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 8 May 2003 and signed on its behalf by

P A Wright
Director

A handwritten signature in black ink, appearing to read 'P A Wright', with a stylized flourish at the end.

The notes on pages 3 to 4 form an integral part of these financial statements.

Independant Limited

Notes to the abbreviated financial statements for the year ended 31 July 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	33.33% straight line
Motor vehicles	-	25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future.

Independant Limited

Notes to the abbreviated financial statements for the year ended 31 July 2002

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1 August 2001	28,357
Additions	7,600
Disposals	(1,702)
At 31 July 2002	<u>34,255</u>
Depreciation	
At 1 August 2001	5,534
On disposals	(558)
Charge for year	6,206
At 31 July 2002	<u>11,182</u>
Net book values	
At 31 July 2002	<u>23,073</u>
At 31 July 2001	<u>22,823</u>

3. Share capital	2002 £	2001 £
Authorised		
1,000.00 Ordinary shares of ££1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
101.00 Ordinary shares of ££1 each	<u>101</u>	<u>101</u>

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing 2002 £	2001 £	Maximum in year £
P A Wright	2,392	-	2,500
J Whitaker	<u>-</u>	<u>-</u>	<u>2,400</u>