

Registered number
4100791

Glowbar Supplies & Power Tools Limited

Abbreviated Accounts

31 December 2003



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Glowbar Supplies & Power Tools Limited
Abbreviated Balance Sheet
as at 31 December 2003

	Notes	2003 £	2002 £
Fixed assets			
Intangible assets	2	(19,402)	(20,543)
Tangible assets	3	184,994	108,172
		<u>165,592</u>	<u>87,629</u>
Current assets			
Stocks		39,850	32,550
Debtors	4	177,978	194,519
Cash at bank and in hand		48,604	53,388
		<u>266,432</u>	<u>280,457</u>
Creditors: amounts falling due within one year		<u>(203,282)</u>	<u>(151,082)</u>
Net current assets		63,150	129,375
Total assets less current liabilities		<u>228,742</u>	<u>217,004</u>
Creditors: amounts falling due after more than one year		(31,266)	(7,212)
Provisions for liabilities and charges		(852)	(212)
Net assets		<u>196,624</u>	<u>209,580</u>
Capital and reserves			
Called up share capital	5	100,000	100,000
Profit and loss account		96,624	109,580
Shareholders' funds		<u>196,624</u>	<u>209,580</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



D Barrow
Director

Approved by the board on 4 October 2004

Glowbar Supplies & Power Tools Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2003

1 Accounting policies

The accounts 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 the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Leasehold land and buildings	5% straight line

Intangible asset

The value of the assets acquired from the partnership, Glowbar Supplies, exceeds the shares allotted by £22,825 and this negative goodwill is being written back to the profit and loss account in the periods in which the assets acquired are depreciated or sold.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Glowbar Supplies & Power Tools Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2003

2 Intangible fixed assets	£
Cost	
At 1 January 2003	<u>(22,825)</u>
At 31 December 2003	<u>(22,825)</u>
Amortisation	
At 1 January 2003	(2,282)
Provided during the year	<u>(1,141)</u>
At 31 December 2003	<u>(3,423)</u>
Net book value	
At 31 December 2003	<u>(19,402)</u>
At 31 December 2002	<u>(20,543)</u>

3 Tangible fixed assets	£
Cost	
At 1 January 2003	138,086
Additions	98,444
Disposals	<u>(3,780)</u>
At 31 December 2003	<u>232,750</u>
Depreciation	
At 1 January 2003	29,914
Charge for the year	19,496
On disposals	<u>(1,654)</u>
At 31 December 2003	<u>47,756</u>
Net book value	
At 31 December 2003	<u>184,994</u>
At 31 December 2002	<u>108,172</u>

4 Debtors	2003	2002
	£	£
Debtors include:		
Amounts due after more than one year	<u>4,548</u>	<u>12,025</u>

Glowbar Supplies & Power Tools Limited
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for the year ended 31 December 2003

5 Share capital

			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>250,000</u>	<u>250,000</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>