

M L Banfield & Sons Limited

UNAUDITED

ABBREVIATED ACCOUNTS

for the year ended

31 December 2003



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COMPANIES HOUSE

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15/05/04

M L Banfield & Sons Limited

ABBREVIATED BALANCE SHEET

31 December 2003

	Notes	2003 £	2002 £
FIXED ASSETS	1		
Tangible assets		<u>116,573</u>	<u>117,404</u>
CURRENT ASSETS			
Stocks		140,210	128,063
Debtors		67,732	60,314
Cash at bank and in hand		<u>21,749</u>	<u>9,854</u>
		229,691	198,231
CREDITORS amounts falling due within one year		<u>131,261</u>	<u>100,844</u>
NET CURRENT ASSETS		<u>98,430</u>	<u>97,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>215,003</u>	<u>214,791</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	5,000	5,000
Profit and loss account		<u>210,003</u>	<u>209,791</u>
SHAREHOLDERS' FUNDS		<u>215,003</u>	<u>214,791</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

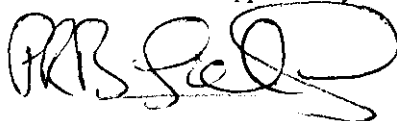
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 25 March and are signed on their behalf by:

P R Banfield

Director



M L Banfield & Sons Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

TURNOVER

Turnover represents amounts receivable for goods and services net of value added tax and trade discounts.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance

Statement of Standard Accounting Practice Number 19 requires that investment properties should not be depreciated but should be included in the balance sheet at their open market value. However, the directors are unable to value the properties themselves and consider that the expense of professional revaluations would be out of proportion to the value to the members. The investment properties are therefore stated in the balance sheet at cost.

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

LEASED ASSETS

Annual rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

PENSION COSTS

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

M L Banfield & Sons Limited

ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

M L Banfield & Sons Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2003

1 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 January 2003 and 31 December 2003	<u>133,155</u>
Depreciation	
At 1 January 2003	15,751
Charge for year	<u>831</u>
At 31 December 2003	<u>16,582</u>
Net book value	
At 31 December 2003	<u>116,573</u>
At 31 December 2002	<u>117,404</u>

Included in land and buildings are investment properties with a net book value of £113,218 (2002: £113,218).

2 SHARE CAPITAL

	2003 £	2002 £
Authorised:		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
	2003 £	2002 £
Allotted, called up and fully paid:		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>