

BRANDFORD LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2004



TOPPING PARTNERSHIP

Chartered Accountants
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BRANDFORD LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

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BRANDFORD LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Intangible assets		6,501	8,667
Tangible assets		<u>334,902</u>	<u>365,178</u>
		341,403	373,845
CURRENT ASSETS			
Stocks		1,795	8,689
Debtors		629,998	706,319
Cash at bank and in hand		-	299
		<u>631,793</u>	<u>715,307</u>
CREDITORS: Amounts falling due within one year	3	<u>425,785</u>	<u>495,384</u>
NET CURRENT ASSETS		206,008	219,923
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>547,411</u>	<u>593,768</u>
CREDITORS: Amounts falling due after more than one year	4	200,337	263,561
PROVISIONS FOR LIABILITIES AND CHARGES		<u>37,101</u>	<u>43,129</u>
		<u>309,973</u>	<u>287,078</u>
CAPITAL AND RESERVES			
Called-up share capital	5	10	10
Profit and loss account		<u>309,963</u>	<u>287,068</u>
SHAREHOLDERS' FUNDS		<u>309,973</u>	<u>287,078</u>

The director is 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.

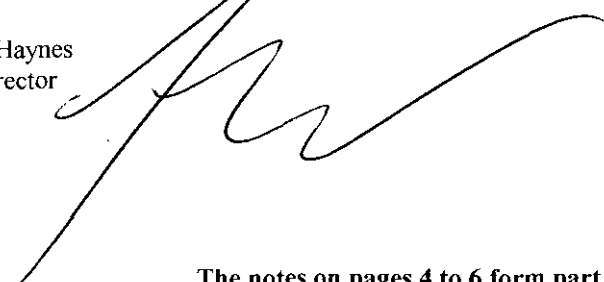
The director acknowledges his responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 accounts 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 and signed by the director on 9 December 2004.

G Haynes
Director



The notes on pages 4 to 6 form part of these abbreviated accounts.

BRANDFORD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation 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:

Goodwill - over 10 years

Fixed assets

The cost of tangible fixed assets includes expenditure incurred in bringing the assets into working condition for their intended use. The estimated cost of dismantling and removing leasehold improvements, and restoring the leasehold property to its original condition are included to the extent that they are required to be recognised as a provision.

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:

Improvements	- over 4 and 10 years
Plant & Machinery	- 25% reducing balance basis
Fixtures & Fittings	- 10% reducing balance basis
Motor Vehicles	- 25% reducing balance basis
Office Equipment	- 25% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Provisions for liabilities and charges

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably.

BRANDFORD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES *(continued)*

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 have occurred at the date that will result in an obligation to pay more, or a right to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 April 2003	21,663	783,112	804,775
Additions	—	49,485	49,485
At 31 March 2004	<u>21,663</u>	<u>832,597</u>	<u>854,260</u>
DEPRECIATION			
At 1 April 2003	12,996	417,934	430,930
Charge for year	2,166	79,761	81,927
At 31 March 2004	<u>15,162</u>	<u>497,695</u>	<u>512,857</u>
NET BOOK VALUE			
At 31 March 2004	<u>6,501</u>	<u>334,902</u>	<u>341,403</u>
At 31 March 2003	<u>8,667</u>	<u>365,178</u>	<u>373,845</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	121,443	200,705
Hire purchase	1,850	18,284
	<u>123,293</u>	<u>218,989</u>

BRANDFORD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	192,730	245,887
Hire purchase	7,607	17,674
	<u>200,337</u>	<u>263,561</u>

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
100 Ordinary MM shares of £1 each	100	100
	<u>1,100</u>	<u>1,100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2
Ordinary MM shares of £1 each	8	8	8	8
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

The ordinary MM shares have limited voting rights, no rights to capital and prior rights to income.