

FRANCIS BALSOM ASSOCIATES LIMITED

**Abbreviated financial statements
for the year ended 30 September 2003**

Registered No 03948082



Abbreviated balance sheet as at 30 September 2003

	Notes	2003 £	2002 £
Fixed assets			
Intangible assets	2	70,000	80,000
Tangible assets	3	91,775	95,580
		161,775	175,580
Current assets			
Stock		71,596	52,486
Debtors		166,978	186,133
Cash at bank and in hand		856	970
		239,430	239,589
Creditors: amounts falling due within one year	4	(227,321)	(274,961)
Net current assets/(liabilities)		12,109	(35,372)
Total assets less current liabilities		173,884	140,208
Creditors: amounts falling due after one year	5	(114,991)	(125,509)
Provisions for liabilities and charges		(5,000)	(2,500)
Accruals and deferred income		-	(12)
Net assets		53,893	12,187
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		53,891	12,185
Equity shareholders funds		53,893	12,187

The company is taking advantage of the exemption available to small companies in the preparation of the company's financial statements on the grounds:

- that for the year ended 30 September 2003 the company was entitled to exemption under section 249A(1) of the Companies Act 1985; and
- members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for:

- ensuring that the company keeps proper 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 the affairs of the company as at 30 September 2003 and of its profit for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

The financial statements on pages 1 to 5 have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Director

David Balsom

31 March 2004

**Notes to the abbreviated financial statements
for the year ended 30 September 2003****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation

Depreciation is provided on a straight line basis to write off the cost of tangible fixed assets less the estimated residual values of tangible fixed assets over their anticipated useful economic lives. The principal annual rates used for this purpose are:

Fixtures and fittings and office equipment	10%
Computer equipment	33%
Motor vehicles	25%

Amortisation

Purchased goodwill is being amortised over 10 years on a straight line basis.

Turnover

Turnover, which excludes value-added tax represents the invoiced value of services supplied during the period.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is the price at which the stock can be realised in the normal course of business after allowing for the costs of realisation and where appropriate, the cost of conversion from its existing state to a finished condition. Provision is made for obsolete, slow moving and defective stocks.

Deferred taxation

Deferred taxation 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.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to be reversed. Deferred tax is measured on a non-discounted basis.

Finance and operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Leasing agreements, which transfer to the group substantially all the benefits and risks of ownership of an asset, are treated as if the asset had been purchased outright. The assets are included in tangible fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profits in proportion to the capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease term and the useful lives of equivalent owned assets.

2 Intangible fixed assets

Cost	Goodwill
	£
At 1 October 2002 and 30 September 2003	100,000
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Amortisation	
At 1 October 2002	20,000
Amortised in period	10,000
At 30 September 2003	30,000
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Net book value	
At 30 September 2003	70,000
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At 30 September 2002	80,000
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This represents goodwill purchased during the period as a part of the acquisition of an unincorporated business.

3 Tangible fixed assets

	Total
Cost	£
At 1 October 2002	147,883
Additions	23,568
Disposals	(300)
At 30 September 2003	171,151
Depreciation	
At 1 October 2002	52,303
Charge for the period	27,073
At 30 September 2003	79,376
Net book value	
At 30 September 2003	91,775
At 30 September 2002	95,580

4 Creditors: amounts falling due within one year

Creditors: amounts falling due within one year include the following amounts, which are secured:

	2003	2002
	£	£
Bank loans and overdrafts	83,544	96,462

Also included in creditors due within one year are loans from the directors which at 30 September 2003 amounted to £2,872 (2002: £50,699).

5 Creditors: amounts falling due after more than one year

Creditors: amounts falling due after more than one year include the following amounts which are secured:

	2003	2002
	£	£
Bank loans	114,991	121,617

6 Called up share capital

	2003	2002
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
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Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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