

GROWFORTH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004



GROWFORTH LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		184,191		170,234
Current assets					
Stocks		99,556		66,807	
Debtors		189,250		203,127	
Cash at bank and in hand		315		22,658	
		<u>289,121</u>		<u>292,592</u>	
Creditors: amounts falling due within one year		<u>(337,499)</u>		<u>(303,804)</u>	
Net current liabilities			(48,378)		(11,212)
Total assets less current liabilities			<u>135,813</u>		<u>159,022</u>
Creditors: amounts falling due after more than one year	3		(26,348)		(29,259)
Provisions for liabilities and charges			(3,245)		(3,950)
Accruals and deferred income			(1,979)		(4,571)
			<u>104,241</u>		<u>121,242</u>
Capital and reserves					
Called up share capital	4		28,400		40,000
Share premium account			19,600		19,600
Revaluation reserve			22,484		22,484
Other reserves			11,600		-
Profit and loss account			22,157		39,158
Shareholders' funds			<u>104,241</u>		<u>121,242</u>

GROWFORTH LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2004

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 30 August 2004



Stanley J Green
Director

GROWFORTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Buildings	5% Straight Line, 2% Straight Line
Plant and machinery	25% Reducing Balance, 25% Straight Line
Office and computer equipment	15% Reducing Balance, 25% Straight Line
Motor vehicles	25% Reducing Balance

1.4 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.5 Revaluation of properties

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 18th November 1997, and will not update the valuation.

GROWFORTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 July 2003	269,486
Additions	31,516
	<u>301,002</u>
At 30 June 2004	
Depreciation	
At 1 July 2003	99,253
Charge for the year	17,558
	<u>116,811</u>
At 30 June 2004	
Net book value	
At 30 June 2004	<u>184,191</u>
At 30 June 2003	<u>170,234</u>

3 Creditors: amounts falling due after more than one year	2004 £	2003 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	<u>11,968</u>	<u>15,983</u>

The aggregate amount of creditors for which security has been given amounted to £31,484 (2003 - £31,900).

4 Share capital	2004 £	2003 £
Authorised		
100,000 Ordinary of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
28,400 Ordinary of £1 each	<u>28,400</u>	<u>40,000</u>

Further to the shareholders' resolutions of 30 June 2004, the company purchased 11,600 of its own ordinary shares with a nominal value of £11,600 for a consideration of £33,060. The consideration was paid out of distributable reserves.

GROWFORTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2004

5 Transactions with directors

	Amount outstanding		Maximum in year
	2004	2003	
	£	£	£
Mr S Green	1,183	1,828	1,828

Mr & Mrs S Green have granted personal guarantees in respect of the bank overdraft facility amounting to £50,000.

During the year the company obtained consultancy services to the value of £4,500 (2003 - £6,000) from Douglas Anderson.