Company Registration No. 2402149 (England and Wales)

LUSSO DEVELOPMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003



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16/10/03

LUSSO DEVELOPMENTS LIMITED

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LUSSO DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		159,296		131,724
Current assets					
Stocks		13,810		40,800	
Debtors		43,922		49,775	
Cash at bank and in hand		21,632		350,358	
		79,364		440,933	
Creditors: amounts falling due within one year	3	(168,523)		(302,672)	
Net current (liabilities)/assets			(89,159)		138,261
Total assets less current liabilities			70,137		269,985
Creditors: amounts falling due after more than one year			(12,018)		(19,431)
			58,119		250,554
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			58,019		250,454
Shareholders' funds			58,119		250,554

LUSSO DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003

In preparing these abbreviated accounts:

(a) The director is 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 director acknowledges his 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 29.7.2003.

G.D. Mackney
Director

LUSSO DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

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1 Accounting policies

1 .1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1 .2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1 .3 Turnover

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

1 .4 Tangible fixed assets and depreciation

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

Plant and machinery	at 15% on a straight line basis
Fixtures, fittings & equipment	at 15% on a reducing balance basis except for computer equipment at 33.33%
Motor vehicles	at 25% on a reducing balance basis

1 .5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1 .6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1 .7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	217,516
Additions	126,054
Disposals	(70,464)
At 31 March 2003	273,106
Depreciation	
At 1 April 2002	85,792
On disposals	(25,673)
Charge for the year	53,691
At 31 March 2003	113,810
Net book value	
At 31 March 2003	159,296
At 31 March 2002	131,724

3 Creditors: amounts falling due within one year

The bank overdraft facility is secured by personal guarantees given by the Director.

4 Share capital

	2003 £	2002 £
Authorised		
100 Ordinary of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary of £ 1 each	100	100