

A.F.S. SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

REGISTERED NUMBER 3196952



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COMPANIES HOUSE

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24/05/04

A.F.S. SYSTEMS LIMITED

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A.F.S. SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2003

	Notes	£	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2		2,456		3,043
<b>Current assets</b>					
Stocks		1,000		3,207	
Debtors		40,126		51,391	
Cash at bank and in hand		420		58,216	
		<u>41,546</u>		<u>112,814</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(34,351)</u>		<u>(103,613)</u>	
<b>Net current assets</b>			<u>7,195</u>		<u>9,201</u>
<b>Total assets less current liabilities</b>			<u>9,651</u>		<u>12,244</u>
<b>Capital and reserves</b>					
Called up share capital	3		30,000		2
Profit and loss account			<u>(20,349)</u>		<u>12,242</u>
<b>Shareholders' funds</b>			<u>9,651</u>		<u>12,244</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of S.249A (1) of the Companies Act 1985. Members have not required the company, under S.249B (2) of the Companies Act 1985, to obtain an audit for the year ended 31st December 2003. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2003 and of its profit or loss for the year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 31st March 2004 and signed on its behalf.



Roy Eversham  
Director

The notes on pages 2 to 3 form part of the abbreviated accounts.

A.F.S. SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST DECEMBER 2003

1. Accounting Policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. 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 residual value of each asset over its expected useful life, as follows:

Fixtures and fittings - 25% per annum straight line basis  
Motor vehicles - 25% per annum reducing balance basis

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the accounts represent the contribution payable by the company during the year.

1.6. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

A.F.S. SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)

31ST DECEMBER 2003

2.	<b>Fixed assets</b>	<b>Tangible fixed assets</b>
		£
	<b>Cost</b>	
	At 1st January 2003	8,870
	Additions	736
	At 31st December 2003	<u>9,606</u>
	<b>Depreciation</b>	
	At 1st January 2003	5,827
	Charge for year	1,323
	At 31st December 2003	<u>7,150</u>
	<b>Net book values</b>	
	At 31st December 2003	<u>2,456</u>
	At 31st December 2002	<u>3,043</u>

3.	<b>Share capital</b>		<b>2002</b>
		£	£
	<b>Authorised</b>		
	100,000 Ordinary shares of £1 each	100,000	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	30,000 Ordinary shares of £1 each	30,000	<u>2</u>

On 22nd December, 2003 the authorised share capital of the company was increased to 100,000 £1 Ordinary shares. On the same day 29,998 Ordinary £1 shares were issued in order to strengthen the capital base of the company.

4. **Transactions with director**

During the course of the year the company continued to rent property owned by the director for use as offices on normal commercial terms. This rent amounted to £5,048.