COMPANY REGISTRATION NUMBER 00073621

WARRENS TRANSPORT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31ST OCTOBER 2000



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COMPANIES HOUSE
0525
31/10/01

SHEEN STICKLAND

CHARTERED ACCOUNTANTS

WARRENS TRANSPORT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2000

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WARRENS TRANSPORT LIMITED

ABBREVIATED BALANCE SHEET

31ST OCTOBER 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			639,595		627,134
CURRENT ASSETS					
Stocks		6,090		5,750	
Debtors		213,989		162,358	
		220,079		168,108	
CREDITORS: Amounts falling Due within one year	3	(416,587)		(393,914)	
NET CURRENT LIABILITIES			(196,508)		(225,806)
TOTAL ASSETS LESS CURRENT LIABILITIES			443,087		401,328
CREDITORS: Amounts falling due After more than one year	4		(249,589)		(220,448)
			193,498		180,880

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

WARRENS TRANSPORT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST OCTOBER 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	104,374	104,374
Profit and Loss Account		89,124	76,506
SHAREHOLDERS' FUNDS		193,498	180,880

The directors are 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 directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 30/10/01, and are signed on their behalf by:

S.P. AUSTEN

WARRENS TRANSPORT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2000

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 March 2000).

Turnover

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

The company has changed its policy on turnover to exclude work done by the company's staff on its own premises and fuel rebates received and instead deducts these amounts from the relevant expense. This has had the effect of reducing turnover in the year ended 31st October 1999 by £30,726. There is no change to profit as previously reported.

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:

Office equipment	-	25% on WDV
Motor cars	-	25% on WDV
Motor coaches	-	10% on cost
Maintenance equipment	-	20% on cost

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.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

WARRENS TRANSPORT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2000

1. ACCOUNTING POLICIES *(continued)*

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st November 1999	953,075
Additions	115,392
At 31st October 2000	1,068,467
DEPRECIATION	
At 1st November 1999	325,941
Charge for year	102,931
At 31st October 2000	428,872
NET BOOK VALUE	
At 31st October 2000	639,595
At 31st October 1999	627,134

WARRENS TRANSPORT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST OCTOBER 2000

3. CREDITORS: Amounts falling due within one year

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

	2000	1999
	£	£
Bank loans and overdrafts	66,482	84,216
HP and finance leases	57,103	72,985
	123,585	157,201

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:

	2000	1999
	£	£
HP and finance leases	249,589	220,448

Included within creditors falling due after more than one year is an amount of £1,023 (1999 - £8,380) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. TRANSACTIONS WITH THE DIRECTORS

Other debtors includes £132,005 (1999 - £71,506) in respect of amounts due from businesses in which S.P. Austen has an interest. The amounts due are covered by loans made by S.P. Austen to the company totalling £133,421 as at 31 October 2000 (1999 - £108,050) which are included in other creditors.

The company occupies office premises owned by a business in which S.P. Austen has an interest. A service charge of £7,500 was paid to this business in the year ended 31st October 2000.

6. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
105,000 Ordinary shares of £1.00 each	105,000	105,000

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	104,374	104,374