

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

FOR

FRED CORBETTS GARAGES LIMITED



FRED CORBETTS GARAGES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2002

DIRECTORS:	R B Corbett W J Surmacz
SECRETARY:	R B Corbett
REGISTERED OFFICE:	C/O Corbetts Motor Co. Cinderbank Netherton Dudley West Midlands DY5 3AJ
REGISTERED NUMBER:	399021 (England and Wales)
ACCOUNTANTS:	The Manex Partnership Pensnett House The Pensnett Estate Kingswinford West Midlands DY6 7PP
BANKERS:	HSBC Bank PLC 114 High Street Stourbridge West Midlands DY8 1DE

FRED CORBETTS GARAGES LIMITED

ABBREVIATED BALANCE SHEET
31ST MARCH 2002

		31/3/02		31/3/01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		249,003		249,003
CURRENT ASSETS:					
Debtors		249,697		218,478	
Cash at bank		-		16,985	
		249,697		235,463	
CREDITORS: Amounts falling due within one year	3	35,324		33,410	
NET CURRENT ASSETS:			214,373		202,053
TOTAL ASSETS LESS CURRENT LIABILITIES:			463,376		451,056
CREDITORS: Amounts falling due after more than one year	3		148,128		141,039
			£315,248		£310,017
CAPITAL AND RESERVES:					
Called up share capital	4		41,253		41,253
Share premium			18		18
Revaluation reserve			200,146		200,146
Profit and loss account			73,831		68,600
SHAREHOLDERS' FUNDS:			£315,248		£310,017

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps 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 affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



W J Surmacz - DIRECTOR

Approved by the Board on 18th April 2002

FRED CORBETTS GARAGES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1st April 2001	
and 31st March 2002	249,003
NET BOOK VALUE:	
At 31st March 2002	249,003
At 31st March 2001	249,003

3. CREDITORS

The following secured debts are included within creditors:

	31/3/02	31/3/01
	£	£
Bank overdrafts	514	-
Bank loans	148,128	141,039
	<u>148,642</u>	<u>141,039</u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31/3/02	31/3/01
			£	£
42,000	Ordinary	£1	<u>42,000</u>	<u>42,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/02	31/3/01
			£	£
41,253	Ordinary	£1	<u>41,253</u>	<u>41,253</u>

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CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3