

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2002

FOR

CLEGG AND BROOKING LIMITED



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COMPANIES HOUSE

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24/10/02

CLEGG AND BROOKING LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2002

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CLEGG AND BROOKING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2002

DIRECTORS:	Mrs J A Cook J P Cook K R J Brooking
SECRETARY:	Mrs J A Cook
REGISTERED OFFICE:	The White Horse Service Station Middle Wallop Stockbridge Hampshire SO20 8DZ
REGISTERED NUMBER:	780708 (England and Wales)
AUDITORS:	D. Velida & Co. Chartered Accountants Registered Auditors Centurion House Central Way Andover Hampshire SP10 5YD
BANKERS:	Lloyds TSB Bank Plc 22 High Street Andover Hampshire SP10 1NW

CLEGG AND BROOKING LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
CLEGG AND BROOKING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 28 February 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Other information

On 16 October 2002 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 28 February 2002 prepared under Section 226 of the Companies Act 1985, and our report included the following paragraph:

"Going concern

The financial statements have been prepared on a going concern basis, the validity of which depends upon the continuing support of the company's bankers. The financial statements do not include any adjustments that would result in the absence of such support. Our opinion is not qualified in this respect."



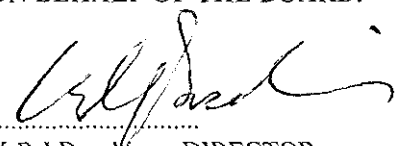
D. Velida & Co.
Chartered Accountants
Registered Auditors
Centurion House
Central Way
Andover
Hampshire SP10 5YD

Dated: 16 October 2002

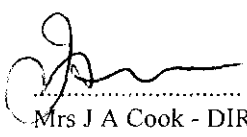
CLEGG AND BROOKING LIMITED**ABBREVIATED BALANCE SHEET**
28 FEBRUARY 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		548,385		681,202
Investments	3		200,000		-
			<u>748,385</u>		<u>681,202</u>
CURRENT ASSETS:					
Stocks		37,980		21,766	
Debtors		57,191		39,050	
Cash at bank and in hand		10,867		9,212	
		<u>106,038</u>		<u>70,028</u>	
CREDITORS: Amounts falling due within one year	4	<u>204,297</u>		<u>151,458</u>	
NET CURRENT LIABILITIES:			<u>(98,259)</u>		<u>(81,430)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			650,126		599,772
CREDITORS: Amounts falling due after more than one year	4		(65,120)		(92,332)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(27,159)</u>		<u>(27,186)</u>
			<u>£557,847</u>		<u>£480,254</u>
CAPITAL AND RESERVES:					
Called up share capital	5		2,000		2,000
Revaluation reserve			328,318		260,018
Profit and loss account			227,529		218,236
SHAREHOLDERS' FUNDS:			<u>£557,847</u>		<u>£480,254</u>

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:


.....
K R J Brooking - DIRECTOR



.....
Mrs J A Cook - DIRECTOR

Approved by the Board on 16/10/02

The notes form part of these financial statements

CLEGG AND BROOKING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 28 FEBRUARY 2002**

I. 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).

The financial statements have also been prepared on a going concern basis which assumes the continued support of the company's bankers.

Turnover

Turnover represents net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance and 10% on cost
Computer equipment	- 33% on cost

Property which has been revalued is depreciated at 2% of the revalued amount.

New coaches are depreciated at 10% on cost. All other vehicles are depreciated at 25% on reducing balance.

Stock

Stocks are valued at the lower of cost and net realisable value.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Fixed asset investments

Fixed asset investments are valued on an open market value basis. The company has not provided for depreciation on the investment property in order to comply with the FRSSE and so that the financial statements give a true and fair view.

CLEGG AND BROOKING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002****2. TANGIBLE FIXED ASSETS**

	Total
	£
COST OR VALUATION:	
At 1 March 2001	948,923
Additions	65,773
Transfers	(136,562)
Disposals	(37,534)
At 28 February 2002	840,600
DEPRECIATION:	
At 1 March 2001	267,721
Charge for year	59,408
Transfers	(4,862)
Eliminated on disposals	(30,052)
At 28 February 2002	292,215
NET BOOK VALUE:	
At 28 February 2002	548,385
At 28 February 2001	681,202

During the year one of the properties has been reclassified as an investment property and has been transferred from tangible fixed assets to fixed asset investments.

3. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2002	2001
	£	£
Investment property	200,000	-

As shown above one of the properties has been reclassified as an investment property and has been transferred from tangible fixed assets at a value of £131,700. The investment property has been revalued to £200,000 and £68,300 has been transferred to an investment revaluation reserve.

4. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	55,154	21,285
Bank loans	28,109	44,037
Hire purchase contracts	103,427	106,048
	186,690	171,370

Secured creditors due within one year amount to £121,570 (2001: £79,038). Secured creditors falling due after more than one year amount to £65,120 (2001: £92,332).

CLEGG AND BROOKING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>