

COMPANY REGISTRATION NUMBER 00891908

KEELER TYRES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2002



THE MKL PARTNERSHIP LIMITED

Chartered Certified Accountants
Herston Cross House
230 High Street
SWANAGE
Dorset
BH19 2PQ

KEELER TYRES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

3

KEELER TYRES LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			58,637		68,852
CURRENT ASSETS					
Stocks		39,724		39,382	
Debtors		18,364		17,093	
Cash at bank and in hand		95,103		70,736	
		<u>153,191</u>		<u>127,211</u>	
CREDITORS: Amounts falling due within one year		<u>155,568</u>		<u>130,306</u>	
NET CURRENT LIABILITIES			(2,377)		(3,095)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>56,260</u>		<u>65,757</u>
CREDITORS: Amounts falling due after more than one year			2,083		7,083
			<u>54,177</u>		<u>58,674</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

KEELER TYRES LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST DECEMBER 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,200	1,000
Profit and Loss Account		52,977	57,674
SHAREHOLDERS' FUNDS		<u>54,177</u>	<u>58,674</u>

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 accounts 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.

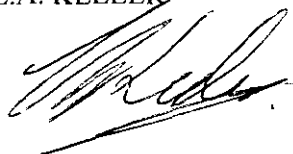
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing 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 the Act relating to financial statements, so far as applicable to the company.

These accounts 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 3rd May 2003 and are signed on their behalf by:

E.A. KEELER



KEELER TYRES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2002**

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 2002).

Turnover

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

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:

Freehold Buildings	2% Straight Line Basis
Plant and Equipment	15% Reducing Balance Method
Office Equipment	10% Reducing Balance Method
Motor Vehicles	20% Reducing Balance Method

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.

KEELER TYRES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2002****2. FIXED ASSETS**

	Tangible Assets £
COST	
At 1st January 2002	202,707
Additions	4,235
Disposals	(29,245)
At 31st December 2002	<u>177,697</u>
DEPRECIATION	
At 1st January 2002	133,855
Charge for year	9,245
On disposals	(24,040)
At 31st December 2002	<u>119,060</u>
NET BOOK VALUE	
At 31st December 2002	<u>58,637</u>
At 31st December 2001	<u>68,852</u>

3. SHARE CAPITAL**Authorised share capital:**

	2002 £	2001 £
1,000 Ordinary shares of £1 each	1,000	1,000
1,000 Ordinary Class B shares of £1 each	1,000	1,000
1,000 Ordinary Class C shares of £1 each	1,000	1,000
1,000 Ordinary Class D shares of £1 each	1,000	1,000
	<u>4,000</u>	<u>4,000</u>

Allotted, called up and fully paid:

	2002 No.	£	2001 No.	£
Ordinary shares	1,000	1,000	1,000	1,000
Ordinary Class B shares	100	100	—	—
Ordinary Class D shares	100	100	—	—
	<u>1,200</u>	<u>1,200</u>	<u>1,000</u>	<u>1,000</u>