COMPANY REGISTRATION NUMBER 01021621

SAYERS MOTOR FACTORS LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 2004

CFW
Chartered Accountants & Registered Auditors
1 Sterling Court
Loddington
Kettering
Northants
NN14 1RZ



SAYERS MOTOR FACTORS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

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SAYERS MOTOR FACTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

CFW
Chartered Accountants
& Registered Auditors

1 Sterling Court
Loddington
Kettering
Northants
NN14 1RZ

8th September 2004

SAYERS MOTOR FACTORS LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2004

	Note	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS	2				
Tangible assets			**224,162**		230,072
Investments			**7,501**		7,501
			231,663		237,573
CURRENT ASSETS					
Stocks		**408,251**		329,295	
Debtors		**820,272**		827,092	
Cash at bank and in hand		**684,393**		649,400	
		1,912,916		1,805,787	
CREDITORS: Amounts falling due within one year	3	**752,447**		639,227	
NET CURRENT ASSETS			**1,160,469**		1,166,560
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,392,132**		1,404,133
CREDITORS: Amounts falling due after more than one year	4		**24,087**		36,815
PROVISIONS FOR LIABILITIES AND CHARGES			**8,094**		8,834
			1,359,951		1,358,484
CAPITAL AND RESERVES					
Called-up equity share capital	5		**90,000**		90,000
Profit and loss account			**1,269,951**		1,268,484
SHAREHOLDERS' FUNDS			**1,359,951**		1,358,484

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 8th September 2004 and are signed on their behalf by:

R.J. SAYERS



K.A. SAYERS



SAYERS MOTOR FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

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 June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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:

Leasehold property	-	15% of cost.
Fixtures and fittings	-	15% & 33.33% Reducing balance method
Motor vehicles	-	25% 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.

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.

SAYERS MOTOR FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st April 2003	**497,401**	**7,501**	**504,902**
Additions	**70,137**	–	**70,137**
Disposals	**(37,747)**	–	**(37,747)**
At 31st March 2004	**529,791**	**7,501**	**537,292**
DEPRECIATION			
At 1st April 2003	**267,329**	–	**267,329**
Charge for year	**63,436**	–	**63,436**
On disposals	**(25,136)**	–	**(25,136)**
At 31st March 2004	**305,629**	–	**305,629**
NET BOOK VALUE			
At 31st March 2004	**224,162**	**7,501**	**231,663**
At 31st March 2003	230,072	7,501	237,573

The investment represents 7500 Ordinary shares in Trade Automotive Supplies Limited and 1 Ordinary Share in ACIS Limited, both are companies incorporated in England and Wales.

SAYERS MOTOR FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

3. CREDITORS: Amounts falling due within one year

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

	2004	2003
	£	£
Hire purchase agreements	**41,006**	42,778

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:

	2004	2003
	£	£
Hire purchase agreements	**24,087**	36,815

5. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
500,000 Ordinary shares of £1 each	**500,000**	500,000

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	**90,000**	**90,000**	90,000	90,000