

HYTHE AND WATERSIDE COACHES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MAY 2000

TAYLOR COCKS
Chartered Accountants & Registered Auditors
12 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH



HYTHE AND WATERSIDE COACHES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2000

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HYTHE AND WATERSIDE COACHES LIMITED

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 May 2000 prepared under Section 226 of the Companies Act 1985.

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.

12 Acorn Business Centre
Northharbour Road
Cosham
Portsmouth
PO6 3TH

10th October 2000

Taylor Cocks

Chartered Accountants
& Registered Auditors

HYTHE AND WATERSIDE COACHES LIMITED

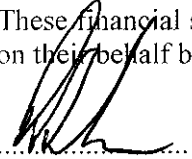
ABBREVIATED BALANCE SHEET

31ST MAY 2000

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		255,720	300,614
Investments		1,320	1,320
		<u>257,040</u>	<u>301,934</u>
CURRENT ASSETS			
Debtors		43,682	47,266
Cash at bank and in hand		2,896	772
		<u>46,578</u>	<u>48,038</u>
CREDITORS: Amounts falling due within one year		<u>(133,829)</u>	<u>(133,300)</u>
NET CURRENT LIABILITIES		(87,251)	(85,262)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>169,789</u>	<u>216,672</u>
CREDITORS: Amounts falling due after more than one year		(74,070)	(129,319)
PROVISIONS FOR LIABILITIES AND CHARGES		(8,941)	(10,795)
		<u>86,778</u>	<u>76,558</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		86,678	76,458
SHAREHOLDERS' FUNDS		<u>86,778</u>	<u>76,558</u>

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 10th October 2000, and are signed on their behalf by:


 10/10/2000
 R. BARKER ESQ

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

HYTHE AND WATERSIDE COACHES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 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.

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:

Fixtures & Fittings	- 10% reducing balance basis
Motor Vehicles	- 15% reducing balance basis

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.

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.

HYTHE AND WATERSIDE COACHES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2000

1. ACCOUNTING POLICIES *(continued)*

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 £	Investments £	Total £
COST			
At 1st June 1999	547,773	1,320	549,093
Additions	352	-	352
Disposals	(12,750)	-	(12,750)
At 31st May 2000	<u>535,375</u>	<u>1,320</u>	<u>536,695</u>
DEPRECIATION			
At 1st June 1999	247,159	-	247,159
Charge for year	44,462	-	44,462
On disposals	(11,966)	-	(11,966)
At 31st May 2000	<u>279,655</u>	<u>-</u>	<u>279,655</u>
NET BOOK VALUE			
At 31st May 2000	<u>255,720</u>	<u>1,320</u>	<u>257,040</u>
At 31st May 1999	<u>300,614</u>	<u>1,320</u>	<u>301,934</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of R Barker Esq throughout the current and previous year. R Barker Esq is the managing director and majority shareholder.

Mr and Mrs Barker maintain a directors loan account with the company. The amount owing by the company to Mr and Mrs Barker at 31st May 2000 was £233 (1999 - £161). This sum is shown under "Creditors: amounts falling due within one year".

4. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

HYTHE AND WATERSIDE COACHES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2000

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>