

COMPANY REGISTRATION NUMBER 1636921

HYTHE AND WATERSIDE COACHES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MAY 2002

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HYTHE AND WATERSIDE COACHES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2002

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HYTHE AND WATERSIDE COACHES LIMITED**ABBREVIATED BALANCE SHEET****31ST MAY 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		358,438	351,109
Investments		<u>1,320</u>	<u>1,320</u>
		359,758	352,429
 CURRENT ASSETS			
Debtors		83,156	69,605
Cash at bank and in hand		<u>69,964</u>	<u>2,415</u>
		153,120	72,020
CREDITORS: Amounts falling due within one year		<u>(191,070)</u>	<u>(119,848)</u>
NET CURRENT LIABILITIES		(37,950)	(47,828)
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>321,808</u>	<u>304,601</u>
 CREDITORS: Amounts falling due after more than one year		(119,525)	(146,494)
 PROVISIONS FOR LIABILITIES AND CHARGES		<u>(39,334)</u>	<u>(30,357)</u>
		<u>162,949</u>	<u>127,750</u>

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

HYTHE AND WATERSIDE COACHES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MAY 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and Loss Account		<u>162,849</u>	<u>127,650</u>
SHAREHOLDERS' FUNDS		<u>162,949</u>	<u>127,750</u>

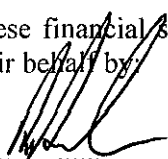
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 1-10-02 and are signed on their behalf by:


.....
R. BARKER ESQ

The notes on pages 3 to 4 form part of these financial statements.

HYTHE AND WATERSIDE COACHES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 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 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.

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.

HYTHE AND WATERSIDE COACHES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2002

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st June 2001	692,112	1,320	693,432
Additions	69,973	—	69,973
At 31st May 2002	762,085	1,320	763,405
DEPRECIATION			
At 1st June 2001	341,003	—	341,003
Charge for year	62,644	—	62,644
At 31st May 2002	403,647	—	403,647
NET BOOK VALUE			
At 31st May 2002	358,438	1,320	359,758
At 31st May 2001	351,109	1,320	352,429

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 2002 was £1,179 (2000 -£508). This sum is shown under "Creditors: amounts falling due within one year".

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	100	100