

REGISTRAR

Abbreviated Financial Statements

for the Year Ended 31 March 2000

for

B & M Tyres & Exhausts Limited



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B & M Tyres & Exhausts Limited

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for the Year Ended 31 March 2000

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B & M Tyres & Exhausts Limited

Company Information
for the Year Ended 31 March 2000

DIRECTORS:

E E Massey
J S Massey
D Hansford

SECRETARY:

E E Massey

REGISTERED OFFICE:

Herbert Street
Mansfield
Nottinghamshire
NG18 5QF

REGISTERED NUMBER:

1673421 (England and Wales)

AUDITORS:

Butler Cook & Co
Chartered Accountants
Registered Auditors
30/32 High Street
Codnor
Ripley
Derbyshire DE5 9QB

BANKERS:

National Westminster Bank Plc
536 Valley Road
Nottingham
NG5 1JD

B & M Tyres & Exhausts Limited

Report of the Auditors to
B & M Tyres & Exhausts 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 31 March 2000 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 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.

Butler Cook & Co
Chartered Accountants
Registered Auditors
30/32 High Street
Codnor
Ripley
Derbyshire DE5 9QB



Dated: 4 January 2001

B & M Tyres & Exhausts Limited**Abbreviated Balance Sheet**
31 March 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		202,572		87,874
Investments	3		2		2
			<u>202,574</u>		<u>87,876</u>
CURRENT ASSETS:					
Stocks		282,778		243,746	
Debtors	4	364,109		192,289	
Cash at bank and in hand		39,686		30,005	
		<u>686,573</u>		<u>466,040</u>	
CREDITORS: Amounts falling due within one year	5	557,425		335,679	
				<u>335,679</u>	
NET CURRENT ASSETS:			<u>129,148</u>		<u>130,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			331,722		218,237
CREDITORS: Amounts falling due after more than one year	5		85,218		30,268
			<u>£246,504</u>		<u>£187,969</u>
CAPITAL AND RESERVES:					
Called up share capital	6		100		100
Profit and loss account			246,404		187,869
SHAREHOLDERS' FUNDS:			<u>£246,504</u>		<u>£187,969</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:

J S Massey - DIRECTOR

D Hansford - DIRECTOR

Approved by the Board on 4 January 2001

The notes form part of these financial statements

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention

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).

The company and its subsidiary undertaking comprise a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

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.

Freehold property	- 2% on reducing balance
Plant and machinery	- 15%/20% on reducing balance
Fixtures and fittings	- 15%/33% on reducing balance
Motor vehicles	- 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Factoring Account

A proportion of the Company's debts are factored. All factored debts are shown in full as an asset and the amount due to the factoring company is shown as a separate creditor within current liabilities.

The charges for this agreement are included in the profit and loss account as incurred.

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	200,026
Additions	134,473
Disposals	(7,350)
At 31 March 2000	327,149
DEPRECIATION:	
At 1 April 1999	112,152
Charge for year	19,033
Eliminated on disposals	(6,608)
At 31 March 2000	124,577
NET BOOK VALUE:	
At 31 March 2000	202,572
At 31 March 1999	87,874

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 1999 and 31 March 2000	2
NET BOOK VALUE:	
At 31 March 2000	2
At 31 March 1999	2

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

B & M Tyres & Exhausts (Derby) Ltd

Nature of business: Tyres & Exhausts

	%
Class of shares:	holding
Ordinary	100.00

	2000	1999
	£	£
Aggregate capital and reserves	(46,913)	(69,917)
Profit for the year	23,004	13,243

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	2000	1999
	£	£
Amount due from subsidiary	98,643	130,841

B & M Tyres & Exhausts Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

5. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	-	30,190
Bank loans	80,945	32,385
Hire purchase contracts	34,285	9,872
	<u>115,230</u>	<u>72,447</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
25,000	Ordinary Shares	£1	<u>25,000</u>	<u>25,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

7. TRANSACTIONS WITH DIRECTORS

In December 1995, Mr E E Massey granted the company a loan of £25,000. It is repayable over five years, which commenced in December 1995, and interest is payable at 11.25%. The balance at 1 April 1999 was £4,944 and the loan was fully repaid at 31 March 2000.

Mr E E Massey granted the company a further loan of £20,000 during the year to 31 March 1999. It is a short term loan, although with no fixed repayment date. The balance at 1 April 1999 and at 31 March 2000 was £19,000.

Mr Massey also has a current account with the company. The balance on this account at 31 March 2000 was £2,808 credit (1999 - £3,750 credit).

Mr J S Massey has a current account with the company. The balance on this account at 31 March 2000 was £19,095 credit (1999 - £21,538 credit).

8. CONTROLLING PARTY

The company is controlled by Mr J S Massey by virtue of his ownership of 99% of the issued shared capital.