

CHESHIRE VEHICLE RENTAL & SALES LIMITED

Company Number: 1831780

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31ST JANUARY 1998

McNamara Cosgrove & Co
CHARTERED ACCOUNTANTS



CHESHIRE VEHICLE RENTAL & SALES LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 1998

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AUDITORS' REPORT TO
CHESHIRE VEHICLE RENTAL & SALES LIMITED

UNDER SECTION 247B TO THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts set out on pages 2 to 4, together with the financial accounts of the company for the year ended 31st January 1998 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial 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 financial accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial accounts 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 considered necessary to confirm, by reference to the financial accounts, that the company is entitled to deliver abbreviated financial accounts and that the abbreviated financial accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



McNamara Cosgrove & Co
Registered Auditors
Chartered Accountants

183 London Road South ,
Poynton ,
Cheshire ,
SK12 1LQ

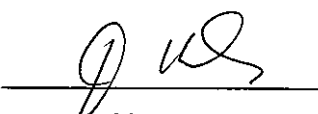
18th August 1998

CHESHIRE VEHICLE RENTAL & SALES LIMITEDABBREVIATED BALANCE SHEET
AS AT 31ST JANUARY 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	1,458,737	1,494,637
CURRENT ASSETS			
Debtors		96,271	86,905
Cash at Bank and in Hand		19,882	124,175
		<u>116,153</u>	<u>211,080</u>
CREDITORS : Amounts Falling Due within One Year	3	(713,612)	(710,937)
NET CURRENT LIABILITIES		<u>(597,459)</u>	<u>(499,857)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>861,278</u>	<u>994,780</u>
CREDITORS : Amounts Falling Due After more than One Year	3	(496,632)	(670,908)
PROVISION FOR LIABILITIES AND CHARGES		<u>(89,000)</u>	<u>(89,000)</u>
		<u>£ 275,646</u>	<u>£ 234,872</u>
CAPITAL AND RESERVES			
Share Capital	4	100	100
Profit and Loss Account		275,546	234,772
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 275,646</u>	<u>£ 234,872</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors


J.H. Kirkby
Director

Approved by the board: 17th August 1998

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

CHESHIRE VEHICLE RENTAL & SALES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 1998**1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced value of vehicle rentals and sales and excludes 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:

Leasehold Property	The period of the lease
Motor Vehicles	20% on cost
Fixtures and Fittings	15% on cost

No depreciation is provided on freehold land.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

CHESHIRE VEHICLE RENTAL & SALES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 1998**2. FIXED ASSETS**

	<u>Tangible</u> <u>Assets</u> £
COST	
At 1st February 1997	1,680,619
Additions in year	1,519,387
Disposals in year	(1,461,662)
At 31st January 1998	1,738,344
DEPRECIATION	
At 1st February 1997	185,982
Write off on Disposal	(213,730)
Charge for year	307,355
At 31st January 1998	279,607
NET BOOK VALUE	
At 31st January 1998	1,458,737
At 31st January 1997	1,494,637

3. CREDITORS

	<u>1998</u> £	<u>1997</u> £
Creditors include the following:		
Bank Overdrafts and Loans (Secured)	72,317	-

4. SHARE CAPITAL

	<u>1998</u> £	<u>1997</u> £
Authorised	100	100
Allotted, Issued and Fully Paid	100	100

5. TRANSACTIONS WITH DIRECTORS

The director's loan to the company of £20,963 (1997 £20,963) is free of interest and repayable on demand.