

REGISTERED NUMBER: 1831780 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2002

FOR

CHESHIRE VEHICLE RENTAL & SALES LTD



CHESHIRE VEHICLE RENTAL & SALES LTD

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FOR THE YEAR ENDED 31ST JANUARY 2002

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CHESHIRE VEHICLE RENTAL & SALES LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2002

DIRECTOR: Mr J. Kirkby

SECRETARY: Mrs M.B.Kirkby

REGISTERED OFFICE: The Changeing House
67 Congleton Road
Macclesfield
Cheshire
SK11 7VW

REGISTERED NUMBER: 1831780 (England and Wales)

AUDITORS: McNamara Cosgrove & Co. Limited
Chartered Accountants
Registered Auditors
Abacus House
183 London Road South
Poynton
Cheshire SK12 1LQ

CHESHIRE VEHICLE RENTAL & SALES LTD

REPORT OF THE INDEPENDENT AUDITORS TO
CHESHIRE VEHICLE RENTAL & SALES LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is 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 audit 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 five are properly prepared in accordance with those provisions.

McNamara Cosgrove & Co. Limited
Chartered Accountants
Registered Auditors
Abacus House
183 London Road South
Poynton
Cheshire SK12 1LQ



Dated:

27th June 2002.

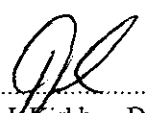
CHESHIRE VEHICLE RENTAL & SALES LTD

ABBREVIATED BALANCE SHEET
31ST JANUARY 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,302,467		1,856,324
CURRENT ASSETS:					
Debtors		244,733		100,715	
Cash at bank and in hand		285,968		127,176	
		530,701		227,891	
CREDITORS: Amounts falling due within one year	3	1,330,200		1,199,802	
NET CURRENT LIABILITIES:			(799,499)		(971,911)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,502,968		884,413
CREDITORS: Amounts falling due after more than one year	3		(941,923)		(428,678)
PROVISIONS FOR LIABILITIES AND CHARGES:			(140,000)		(140,000)
			<u>£421,045</u>		<u>£315,735</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			420,945		315,635
SHAREHOLDERS' FUNDS:			<u>£421,045</u>		<u>£315,735</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:


Mr J. Kirkby - DIRECTOR

Approved by the Board on 27/1/02.

The notes form part of these financial statements

CHESHIRE VEHICLE RENTAL & SALES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2002

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).

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.

Land and buildings	- 2% on buildings
Plant and machinery etc	- 33% on cost, 25% on cost and 20% on cost

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 director, 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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st February 2001	2,096,550
Additions	2,847,181
Disposals	(2,335,036)
At 31st January 2002	2,608,695
DEPRECIATION:	
At 1st February 2001	240,227
Charge for year	329,197
Eliminated on disposals	(263,196)
At 31st January 2002	306,228
NET BOOK VALUE:	
At 31st January 2002	2,302,467
At 31st January 2001	1,856,324

CHESHIRE VEHICLE RENTAL & SALES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2002

3. **CREDITORS**

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	35,394	58,975
Bank loans	33,437	47,726
Mortgage loans	23,211	47,905
	<u>92,042</u>	<u>154,606</u>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	ordinary shares	£1	<u>100</u>	<u>100</u>

5. **TRANSACTIONS WITH DIRECTOR**

The amount owed by the company to the director as at 31st January 2002 was £43,963 (2001 £30,963). The loan is repayable on demand and is free of interest.