

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2003
FOR
CESHIRE VEHICLE RENTAL & SALES LTD



CHESHIRE VEHICLE RENTAL & SALES LTD

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FOR THE YEAR ENDED 31ST JANUARY 2003

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CHESHIRE VEHICLE RENTAL & SALES LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2003

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 2003 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 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.

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

Dated:

8th September 2003

CHESHIRE VEHICLE RENTAL & SALES LTD

ABBREVIATED BALANCE SHEET
31ST JANUARY 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,320,071		2,302,467
CURRENT ASSETS:					
Debtors		276,898		244,733	
Cash at bank and in hand		187,690		285,968	
		464,588		530,701	
CREDITORS: Amounts falling due within one year	3	1,322,460		1,330,200	
NET CURRENT LIABILITIES:			(857,872)		(799,499)
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,462,199		1,502,968
CREDITORS: Amounts falling due after more than one year	3		(832,893)		(941,923)
PROVISIONS FOR LIABILITIES AND CHARGES:			(140,000)		(140,000)
			<u>£489,306</u>		<u>£421,045</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			489,206		420,945
SHAREHOLDERS' FUNDS:			<u>£489,306</u>		<u>£421,045</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 5/9/03

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 2003

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2002	2,608,696
Additions	2,350,739
Disposals	(2,280,172)
At 31st January 2003	2,679,263
DEPRECIATION:	
At 1st February 2002	306,228
Charge for year	279,884
Eliminated on disposals	(226,920)
At 31st January 2003	359,192
NET BOOK VALUE:	
At 31st January 2003	2,320,071
At 31st January 2002	2,302,467

CHESHIRE VEHICLE RENTAL & SALES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2003

3. **CREDITORS**

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	85,637	35,394
Bank loans	18,378	33,437
Mortgage	114,816	2,323
	<u>218,831</u>	<u>71,154</u>

Creditors include the following debts falling due in more than five years:

	2003	2002
	£	£
Repayable by instalments		
Mortgage	<u>69,650</u>	<u>-</u>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
			£	£
100	ordinary shares	£1	<u>100</u>	<u>100</u>

5. **TRANSACTIONS WITH DIRECTOR**

The amount owed by the company to the director, Mr J Kirkby, as at 31st January 2003 was £43,963 (2002 £43,963). The loan is repayable on demand and is free of interest.