

GREENVALE (SERVICES) LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002



GREENVALE (SERVICES) LIMITED

We have prepared these accounts, without carrying out an audit, from the accounting records and such other information as we have received.



SAXTON & CO.
Accountants
31 Ridgmont Road
Bramhall
Stockport
Cheshire
SK7 1JX

21/03/03

0161 439 3511

GREENVALE (SERVICES) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MAY 2002

Directors:

W.T. Boyle
H. Gray

Secretary:

W.T. Boyle

Registered office and principal place of business:

2 Egremont Close
Whitefield
Manchester
M45 8FH

Company Number:

2027285

GREENVALE (SERVICES) LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MAY 2002

The directors present the annual and the financial statements for the year ended 31st May 2001.

Principal activity:

The company's principal activity is that of motor engineers and car sales.

Directors and their interests:

The directors in office at the date of this report are set out on page one. The interests of the directors in the share capital of the company were as follows:

	31 st May 2001	31 st May 2002
W.T. Boyle	50	50
H. Gray	50	50

Statement of directors responsibilities:

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accountancy policies and then apply them consistently.
- Make judgement and estimates that are reasonable and prudent.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

Simplified accounts:

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the board

W.T. Boyle
Secretary



21st March 2003

GREENVALE (SERVICES) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 200~~1~~2

	<u>Note</u>	<u>2001</u>	<u>2002</u>
Turnover	1	305365	301804
Cost of Sales		<u>227905</u>	<u>216068</u>
Operating profit	2	77460	85736
Other Income			
Bank Interest		682	226
Rent Received		<u>6896</u>	<u>2500</u>
		<u>7578</u>	<u>2726</u>
Administration Expenses		85038	85736
		<u>74361</u>	<u>72357</u>
Profit/(Loss) on ordinary activities before taxation		10677	16105
Taxation on profit on ordinary activities	7	<u>2069</u>	<u>2731</u>
Profit on ordinary activities after taxation		8608	13374
Dividends		<u>8600</u>	<u>13000</u>
Retained profit/(loss)		8	374
Retained profit brought forward		<u>(362)</u>	<u>(354)</u>
Retained profit/(loss) carried forward		<u>(354)</u>	<u>20</u>

There were no recognised gains or losses for the year ended 31st May 2002 other than those included in the profit and loss account and none of the activities of the company were commenced or ceased during the year ended 31st May 2002.

GREENVALE (SERVICES) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002

1. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' report and all which are continuing.

The company has taken advantage of the exemption in Financial reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Stock is valued at the lower of cost and net realisable value.

Fixed Assets

Depreciation is provided on the cost of tangible assets in order to write off such cost after taking account of scrap value, over the expected useful lives as follows:

Equipment & Furniture	25% per Annum reducing balance
Motor Vehicle	25% per Annum reducing balance

Turnover

Turnover comprises the invoiced value of goods and services supplied exclusive of Value Added Tax.

The turnover and profit are attributable to the principal activity which arose entirely within the United Kingdom.

2. Tangible Assets		Total £
Cost		
At 1 st June 2001		<u>3886</u>
At 31 st May 2002		<u>3886</u>
Depreciation		
At 1 st June 2001		3797
Charge for the year		<u>22</u>
		<u>3819</u>
Net book value		
At 31 st May 2001		<u>67</u>
At 31 st May 2000		<u>89</u>
3. Called up share capital	<u>2001</u>	<u>2002</u>
Authorised - 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued - ordinary shares of £1 each	<u>100</u>	<u>100</u>

GREENVALE (SERVICES) LIMITED
NOTES TO FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MAY 2001

	<u>2001</u>	<u>2002</u>
	£	£
4. Stock	<u>23600</u>	<u>18400</u>
5. Debtors		
Trade Debtors	43919	40350
Rent Deposit	<u>-</u>	<u>10000</u>
	43919	50350
6. Creditors - Amounts falling due within one year		
Trade Creditors	6595	13396
Tax and Social Security Costs	4238	2891
Corporation Tax (See below)	2069	2731
Directors Loans	<u>110432</u>	<u>113435</u>
	<u>123334</u>	<u>132453</u>
7. Taxation		
Based on the profit/(loss) for the yea	<u>2069</u>	<u>2731</u>
8. Called up Share Capital		
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued - ordinary shares of £1 each	<u>100</u>	<u>100</u>

GREENVALE (SERVICES) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MAY 2002

		<u>2001</u>		<u>2002</u>	
	Note	£	£	£	£
Fixed Assets	2		89		67
Current Assets					
Stock	4	23600		18400	
Debtors	5	43919		40350	
Cash at Bank in hand		55472		63756	
Rent Deposit		-		<u>10000</u>	
		<u>122991</u>		132506	
Creditors - Amount falling due within one year	6	<u>123334</u>		(132453)	
Net current Assets			<u>(343)</u>		<u>53</u>
Total Assets less current liabilities and net Assets			<u>(254)</u>		<u>120</u>
Capital and Reserves					
Share Capital	3		100		100
Profit and Loss Account			<u>(354)</u>		<u>20</u>
Shareholders Funds			<u>(254)</u>		<u>120</u>

"In approving these financial statements the directors of the company hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st May 2002;
- (c) our responsibility for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, 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 period and of its loss for the year then ended and which comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company".

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the directors on 21st March 2002.

W.T. Boyle
Director/Secretary

