

REEDLEY CAR CENTRE LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

COMPANY REGISTRATION NUMBER 2101821

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REEDLEY CAR CENTRE LIMITED**ABBREVIATED BALANCE SHEET****31 OCTOBER 2001**

	Note	2001 £	£	2000 £	£
FIXED ASSETS	2				
Tangible assets			85,640		87,704
CURRENT ASSETS					
Stocks		74,800		53,200	
Debtors		9,150		5,633	
		83,950		58,833	
CREDITORS: Amounts falling due within one year	3	(102,271)		(75,684)	
NET CURRENT LIABILITIES			(18,321)		(16,851)
TOTAL ASSETS LESS CURRENT LIABILITIES			67,319		70,853
CREDITORS: Amounts falling due After more than one year	4		(22,854)		(24,763)
			44,465		46,090

The balance sheet continues on the following page.

REEDLEY CAR CENTRE LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31 OCTOBER 2001**

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		<u>44,365</u>	<u>45,990</u>
SHAREHOLDERS' FUNDS		<u>44,465</u>	<u>46,090</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 07.05.02

G. Cornthwaite
Director



REEDLEY CAR CENTRE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Depreciation

Depreciation is not provided on freehold land. On other assets it is provided on cost in annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold Property	-	2% per annum
Plant & Machinery	-	15-25% per annum
Fixtures & Fittings	-	15-25% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise. However no provision is necessary in these financial statements.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 November 2000	92,377
Additions	<u>180</u>
At 31 October 2001	<u>92,557</u>
DEPRECIATION	
At 1 November 2000	4,673
Charge for year	<u>2,244</u>
At 31 October 2001	<u>6,917</u>
NET BOOK VALUE	
At 31 October 2001	<u>85,640</u>
At 31 October 2000	<u>87,704</u>

REEDLEY CAR CENTRE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 2001**

3. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Includes:		
Directors loan accounts	<u>46,080</u>	<u>38,165</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>2,500</u>	<u>2,500</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>22,854</u>	<u>24,763</u>

5. SHARE CAPITAL**Authorised share capital:**

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>100</u>	<u>100</u>