

REEDLEY CAR CENTRE LIMITED

ABBREVIATED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

COMPANY REGISTRATION NUMBER 2101821

CONTENTS

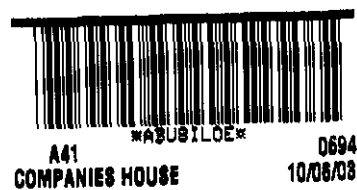
PAGES

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

2 to 3



REEDLEY CAR CENTRE LIMITED
ABBREVIATED BALANCE SHEET
YEAR ENDED 31 OCTOBER 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			83,471		85,640
CURRENT ASSETS					
Stocks		81,900		74,800	
Debtors		<u>9,597</u>		<u>9,150</u>	
		91,497		83,950	
CREDITORS: Amounts falling due within one year	3	<u>102,964</u>		<u>102,270</u>	
NET CURRENT LIABILITIES			11,467		18,320
TOTAL ASSETS LESS CURRENT LIABILITIES			(72,004)		(67,320)
CREDITORS: Amounts falling due after more than one year	4		19,651		22,854
			<u>52,353</u>		<u>44,466</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>52,253</u>		<u>44,366</u>
SHAREHOLDERS' FUNDS			<u>52,353</u>		<u>44,466</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 accounts 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 accounts 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 accounts 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 02.06.03

G. Cornthwaite
 Director



REEDLEY CAR CENTRE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2002

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

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets and liabilities are not discounted.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2001 and 31 October 2002	<u>92,557</u>
DEPRECIATION	
At 1 November 2001	6,917
Charge for year	<u>2,169</u>
At 31 October 2002	<u>9,086</u>
NET BOOK VALUE	
At 31 October 2002	<u>83,471</u>
At 31 October 2001	<u>85,640</u>

REEDLEY CAR CENTRE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 OCTOBER 2002**

3. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Includes:		
Directors loan accounts	<u>38,510</u>	<u>46,080</u>

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

	2002 £	2001 £
Bank loans and overdrafts	<u>3,000</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:

	2002 £	2001 £
Bank loans and overdrafts	<u>19,651</u>	<u>22,854</u>

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

	2002 £	2001 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2002 £	2001 £
Ordinary share capital	<u>100</u>	<u>100</u>