

**CAUSEWAY GARAGE WILTSHIRE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31ST DECEMBER 2000**

**ROBSON TAYLOR**

Chartered Accountants & Registered Auditors

1 Abacus House  
Newlands Road  
Corsham  
Wiltshire



**CAUSEWAY GARAGE WILTSHIRE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2000**

**CONTENTS**

**PAGES**

Auditors' report to the company

**1**

Abbreviated balance sheet

**2**

Notes to the abbreviated financial statements

**3 to 5**

# **CAUSEWAY GARAGE WILTSHIRE LIMITED**

## **AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 2000 prepared under Section 226 of the Companies Act 1985.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

1 Abacus House  
Newlands Road  
Corsham  
Wiltshire

12 April 2001

*Robson Taylor*  
Chartered Accountants  
& Registered Auditors

# CAUSEWAY GARAGE WILTSHIRE LIMITED

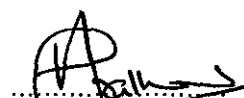
## ABBREVIATED BALANCE SHEET

31ST DECEMBER 2000

|                                                                | Note     | 2000             | 1999             |
|----------------------------------------------------------------|----------|------------------|------------------|
|                                                                |          | £                | £                |
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                  |                  |
| Tangible assets                                                |          | 74,242           | 55,550           |
| Investments                                                    |          | <u>2</u>         | <u>2</u>         |
|                                                                |          | 74,244           | 55,552           |
| <b>CURRENT ASSETS</b>                                          |          |                  |                  |
| Stocks                                                         |          | 581,270          | 815,328          |
| Debtors                                                        |          | 264,385          | 266,833          |
| Cash at bank and in hand                                       |          | <u>59,834</u>    | <u>237</u>       |
|                                                                |          | 905,489          | 1,082,398        |
| <b>CREDITORS: Amounts falling Due within one year</b>          | <b>3</b> | <b>(743,645)</b> | <b>(950,842)</b> |
| <b>NET CURRENT ASSETS</b>                                      |          | <b>161,844</b>   | <b>131,556</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <b>236,088</b>   | <b>187,108</b>   |
| <b>CREDITORS: Amounts falling due After more than one year</b> |          | <b>(17,155)</b>  | <b>(6,984)</b>   |
|                                                                |          | <u>218,933</u>   | <u>180,124</u>   |
| <b>CAPITAL AND RESERVES</b>                                    |          |                  |                  |
| Called-up equity share capital                                 | <b>4</b> | 100,000          | 100,000          |
| Profit and Loss Account                                        |          | <u>118,933</u>   | <u>80,124</u>    |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          | <b>218,933</b>   | <b>180,124</b>   |

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 by the directors on the 9/4/01, and are signed on their behalf by:

  
A J H WALKER

The notes on pages 3 to 5 form part of these financial statements.

**CAUSEWAY GARAGE WILTSHIRE LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2000**

**1. ACCOUNTING POLICIES**

**(a) Basis of accounting**

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).

**(b) Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**(c) Turnover**

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

**(d) Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - evenly over 7 years

**(e) Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                       |                                          |
|-----------------------|------------------------------------------|
| Plant and Equipment   | - 15%, 30%, 33%, 40%, 50%, straight line |
| Fixtures and Fittings | - 15% straight line                      |
| Motor Vehicles        | - 25% straight line                      |

**(f) Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**(g) Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

**(h) Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**(i) Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

# CAUSEWAY GARAGE WILTSHIRE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

### 1. ACCOUNTING POLICIES *(continued)*

#### (j) 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.

### 2. FIXED ASSETS

|                              | Intangible<br>Assets<br>£ | Tangible<br>Fixed<br>Assets<br>£ | Investments<br>£ | Total<br>£     |
|------------------------------|---------------------------|----------------------------------|------------------|----------------|
| <b>COST</b>                  |                           |                                  |                  |                |
| At 1st January 2000          | 34,413                    | 167,797                          | 2                | 202,212        |
| Additions                    | -                         | 53,989                           | -                | 53,989         |
| Disposals                    | -                         | (23,002)                         | -                | (23,002)       |
| <b>At 31st December 2000</b> | <u>34,413</u>             | <u>198,784</u>                   | <u>2</u>         | <u>233,199</u> |
| <b>DEPRECIATION</b>          |                           |                                  |                  |                |
| At 1st January 2000          | 34,413                    | 112,247                          | -                | 146,660        |
| Charge for year              | -                         | 30,755                           | -                | 30,755         |
| On disposals                 | -                         | (18,460)                         | -                | (18,460)       |
| <b>At 31st December 2000</b> | <u>34,413</u>             | <u>124,542</u>                   | <u>-</u>         | <u>158,955</u> |
| <b>NET BOOK VALUE</b>        |                           |                                  |                  |                |
| <b>At 31st December 2000</b> | <u>-</u>                  | <u>74,242</u>                    | <u>2</u>         | <u>74,244</u>  |
| At 31st December 1999        | <u>-</u>                  | <u>55,550</u>                    | <u>2</u>         | <u>55,552</u>  |

The company owns 100% of the issued share capital of the following company incorporated in the United Kingdom,

Lendtrade Limited

|                                | 2000<br>£ | 1999<br>£ |
|--------------------------------|-----------|-----------|
| Aggregate capital and reserves | (11,846)  | (13,865)  |
| Profit and (loss) for the year | 2,019     | 5,632     |

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

**CAUSEWAY GARAGE WILTSHIRE LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 2000**

**3. CREDITORS: Amounts falling due within one year**

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

|                           | 2000     | 1999           |
|---------------------------|----------|----------------|
|                           | £        | £              |
| Bank loans and overdrafts | -        | 44,237         |
| Other loans               | -        | 187,000        |
|                           | <u>-</u> | <u>231,237</u> |

**4. SHARE CAPITAL**

**Authorised share capital:**

|                                        | 2000           | 1999           |
|----------------------------------------|----------------|----------------|
|                                        | £              | £              |
| 70,000 Ordinary shares of £1.00 each   | 70,000         | 70,000         |
| 30,000 Preference shares of £1.00 each | 30,000         | 30,000         |
|                                        | <u>100,000</u> | <u>100,000</u> |

**Allotted, called up and fully paid:**

|                   | 2000           |                | 1999           |                |
|-------------------|----------------|----------------|----------------|----------------|
|                   | No.            | £              | No.            | £              |
| Ordinary shares   | 70,000         | 70,000         | 70,000         | 70,000         |
| Preference shares | 30,000         | 30,000         | 30,000         | 30,000         |
|                   | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> |