

[REDACTED]

PARKSIDE (BARNSTAPLE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2000

[REDACTED]

Company Registration Number 2658607



Glover Stanbury & Co

CHARTERED ACCOUNTANTS

PARKSIDE (BARNSTAPLE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS
Year ended 31 December 2000

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PARTNERS

M.J. Chance

S.D. Pearce

B.C. Ross

K.N. Salter

CONSULTANT

H.M.J. Glover

PARKSIDE (BARNSTAPLE) 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 31 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.

30 Bear Street
BARNSTAPLE
Devon
EX32 7DD

8 August 2001

Glover Stanbury & Co
GLOVER STANBURY & CO
Chartered Accountants
& Registered Auditors



INVESTOR IN PEOPLE



Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in England & Wales.

PARKSIDE (BARNSTAPLE) LIMITED

ABBREVIATED BALANCE SHEET

31 December 2000

	Note	2000 £	1999 £
FIXED ASSETS	2		
Tangible assets		<u>58,525</u>	<u>67,091</u>
CURRENT ASSETS			
Stocks		596,276	736,786
Debtors		372,424	329,506
Cash at bank and in hand		<u>200,393</u>	<u>84,094</u>
		1,169,093	1,150,386
CREDITORS: Amounts falling			
Due within one year		<u>(734,280)</u>	<u>(729,195)</u>
NET CURRENT ASSETS		<u>434,813</u>	<u>421,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		493,338	488,282
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(5,781)</u>	<u>(6,339)</u>
		<u>487,557</u>	<u>481,943</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	50,000	50,000
Profit and Loss Account		<u>437,557</u>	<u>431,943</u>
SHAREHOLDERS' FUNDS		<u>487,557</u>	<u>481,943</u>

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 by the directors on the 7 August 2001 and are signed on their behalf by:

Mrs W E Bassom

Wendy E Bassom

Mrs A V Lewis

Ann V Lewis

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

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2000

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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	- General	10% reducing balance
	- Computers	25% of cost
Motor vehicles	- as required to reduce the book value to its net realisable price as shown in Glass's Guide.	

Stocks

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

The directors consider that new vehicles held under consignment agreements are not in substance an asset of the company and therefore are not included in the balance sheet until the transfer of title has crystallised.

Work in progress

Work in progress has been valued at the cost to the company of the direct expenses incurred in that work in progress, less a provision for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

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.

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 January 2000	141,540
Additions	5,124
At 31 December 2000	<u>146,664</u>
DEPRECIATION	
At 1 January 2000	74,449
Charge for year	13,690
At 31 December 2000	<u>88,139</u>
NET BOOK VALUE	
At 31 December 2000	<u>58,525</u>
At 31 December 1999	<u>67,091</u>

3. RELATED PARTY TRANSACTIONS

For the purposes of related party transaction disclosure the company is related to County Garage (Barnstaple) Limited and Diesel Electric (North Devon) Limited. Both companies are subject to common control.

Parkside (Barnstaple) Limited purchases and sells motor parts between the above companies and as well as occasional vehicles. It is not practical to disclose the exact level of these transactions, although in the directors opinion the profit effect is not material to the overall results of the company.

In addition to the above transactions a management charge of £85,000 has been incurred from County Garage (Barnstaple) Limited.

An interest offset agreement exists on the bank balances of County Garage (Barnstaple) Limited, Parkside (Barnstaple) Limited, Diesel Electric (North Devon) Limited and Squires Garages (Barnstaple) Limited.

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2000

4. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>50,000</u>	<u>50,000</u>

The allotted, called up and fully paid share capital consists of 50,000 Ordinary shares of £1 each.

5. CONTINGENCIES

The company has given an unlimited multilateral guarantee for the overdrafts of its related companies. The potential liability at 31 December 2000 of all other related company overdrafts amounted to £649,415 (1999 - £854,171).