

[REDACTED]

PARKSIDE (BARNSTAPLE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2001

[REDACTED]

Company Registration Number 2658607



Glover Stanbury  Co
C H A R T E R E D A C C O U N T A N T S

PARKSIDE (BARNSTAPLE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2001

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Glover Stanbury Co

CHARTERED ACCOUNTANTS

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 2001 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

Glover Stanbury & Co

GLOVER STANBURY & CO
Chartered Accountants
& Registered Auditors

2 July 2002

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INVESTOR IN PEOPLE



Registered to carry on audit
work and regulated for a range
of investment business activities
by The Institute of Chartered
Accountants in England & Wales

PARKSIDE (BARNSTAPLE) LIMITED**ABBREVIATED BALANCE SHEET****31 December 2001**

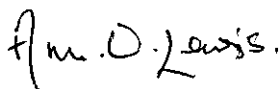
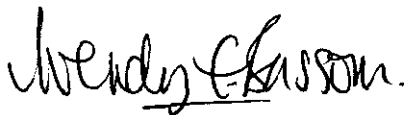
	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		<u>61,707</u>	<u>58,525</u>
CURRENT ASSETS			
Stocks		782,102	596,276
Debtors		334,928	372,424
Cash at bank and in hand		<u>50,891</u>	<u>200,393</u>
		1,167,921	1,169,093
CREDITORS: Amounts falling Due within one year		<u>(622,447)</u>	<u>(734,280)</u>
NET CURRENT ASSETS		<u>545,474</u>	<u>434,813</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>607,181</u>	<u>493,338</u>
CREDITORS: Amounts falling due After more than one year		(993)	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(5,400)</u>	<u>(5,781)</u>
		<u>600,788</u>	<u>487,557</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	50,000	50,000
Profit and Loss Account		<u>550,788</u>	<u>437,557</u>
SHAREHOLDERS' FUNDS		<u>600,788</u>	<u>487,557</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 2 July 2002 and are signed on their behalf by:

Mrs W E Bassom

Mrs A 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 2001

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.

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.

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.

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.

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

Year ended 31 December 2001

1. ACCOUNTING POLICIES *(continued)*

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

	Tangible Fixed Assets £
COST	
At 1 January 2001	146,664
Additions	17,468
Disposals	(8,461)
	<u>155,671</u>
At 31 December 2001	<u>155,671</u>
DEPRECIATION	
At 1 January 2001	88,139
Charge for year	13,786
On disposals	(7,961)
	<u>93,964</u>
At 31 December 2001	<u>93,964</u>
NET BOOK VALUE	
At 31 December 2001	<u>61,707</u>
At 31 December 2000	<u>58,525</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 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 2001

4. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
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 2001 of all other related company overdrafts amounted to £940,469 (2000 - £649,415).