

PEDROLLO DISTRIBUTION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH JUNE 2000

REGISTERED NUMBER: 2829921

ARMSTRONG SCARBOROUGH AND PARTNERS
REGISTERED AUDITORS
COVENTRY



PEDROLLO DISTRIBUTION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2000

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PEDROLLO DISTRIBUTION LIMITED

ABBREVIATED BALANCE SHEET

AT 30TH JUNE 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	2	8,908	19,407
Current assets			
Stocks		52,888	64,473
Debtors		64,529	68,898
Cash at bank and in hand		4,197	1,648
		<u>121,614</u>	<u>135,019</u>
Creditors: amounts falling due within one year		<u>(115,045)</u>	<u>(125,741)</u>
Net current assets		6,569	9,278
Total assets less current liabilities		<u>15,477</u>	<u>28,685</u>
Creditors: amounts falling due after more than one year	3	<u>(9,584)</u>	<u>(24,632)</u>
		<u>5,893</u>	<u>4,053</u>
Capital and reserves			
Called up share capital	4	51	51
Profit and loss account		5,842	4,002
Total shareholders' funds		<u>5,893</u>	<u>4,053</u>

continued

PEDROLLO DISTRIBUTION LIMITED**ABBREVIATED BALANCE SHEET**

(continued)

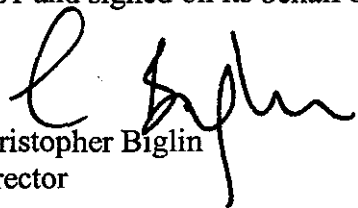
AT 30TH JUNE 2000

The directors consider that for the year ended 30th June 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors on 20th March 2001 and signed on its behalf by:



Christopher Biglin
Director

PEDROLLO DISTRIBUTION LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****30TH JUNE 2000****1 Accounting policies****Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15 % Reducing Balance
Motor vehicles	25 % Reducing Balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

PEDROLLO DISTRIBUTION LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE 2000

2 Fixed assets

Cost	Tangible fixed assets £
1st July 1999	49,064
Additions	385
Disposals	(11,250)
30th June 2000	38,199
Depreciation	
1st July 1999	29,656
Charge for the year	4,557
Disposals	(4,922)
30th June 2000	29,291
Net book amount	
30th June 2000	8,908
1st July 1999	19,407

PEDROLLO DISTRIBUTION LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE 2000

3 Creditors:

2000	1999
£	£

Secured creditors

Small company secured creditors	<u>34,194</u>	<u>60,111</u>
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Bank loans and overdrafts are secured by a fixed and floating charge over the company's assets. Within 'Other creditors' are loans which are secured by a director's personal guarantee.

Mr C Biglin's loan account was overdrawn at the beginning of the year by £805 which was the maximum amount that the account was overdrawn by during the year. At the year end the company owed Mr C Biglin £3,319.

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>51</u>	<u>51</u>	<u>51</u>	<u>51</u>