

NORTH STAFFS LEASING LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2002**



REGISTERED NUMBER: 3034713

NORTH STAFFS LEASING LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

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NORTH STAFFS LEASING LIMITED

COMPANY INFORMATION
AT 30 JUNE 2002

DIRECTORS

NB Meredith
Mrs R Meredith
AJ Baker

SECRETARY

NB Meredith

ACCOUNTANTS

LJ Goodwin & Co Limited
Chartered Accountants
Old Coach House
Stables Court
67a, Upper St John Street
Lichfield
WS14 9DU

NORTH STAFFS LEASING LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of arranging funding, finance leasing and contract hire of motor vehicles.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2002	2001
NB Meredith	Ordinary 'A' £1 shares	45	50
Mrs R Meredith	Ordinary 'A' £1 shares	45	50
AJ Baker	Ordinary 'A' £1 shares	10	-
	Ordinary 'B' £1 shares	5	-

Directors appointed during the year:

AJ Baker 10 September 2001

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board:



NB Meredith
Secretary

Date: 23 April 2003

NORTH STAFFS LEASING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

We have examined, without carrying out an audit, the financial statements for the year ended 30 June 2002 set out on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND REPORTING ACCOUNTANT

As described on the balance sheet, the company's directors are responsible for the preparation of financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, report our opinion, as set out below, to the shareholders.

BASIS OF OPINION

We conducted our examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements and accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

OPINION

In our opinion:

- (a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Companies Act 1985;
- (c) having regard only to, and on the basis of, the information contained in those accounting records kept by the company under section 221, the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) of the Companies Act 1985.

LJ Goodwin & Co Ltd

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LJ Goodwin & Co Limited
Chartered Accountants
Old Coach House
Stables Court
67a, Upper St John Street
Lichfield
WS14 9DU

23 April 2003

NORTH STAFFS LEASING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 £	2001 £
TURNOVER		588,261	442,099
Cost of sales		301,484	159,097
GROSS PROFIT		286,777	283,002
Administrative expenses		277,105	266,482
OPERATING PROFIT	2	9,672	16,520
Investment income and interest receivable		72	480
Interest payable and similar charges		(121)	(170)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		9,623	16,830
Tax on profit on ordinary activities	5	(1,752)	(3,362)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7,871	13,468
Dividends		(22,284)	(15,500)
ACCUMULATED LOSS FOR THE FINANCIAL YEAR	10	(14,413)	(2,032)

*The notes on pages 5 to 7 form part of these financial statements.
Compiled without audit or independent verification - refer accountants' report.*

NORTH STAFFS LEASING LIMITED

BALANCE SHEET AT 30 JUNE 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		4,210		7,447
CURRENT ASSETS					
Debtors	7	78,597		101,224	
Cash at bank and in hand		20,896		(44)	
		<u>99,493</u>		<u>101,180</u>	
CREDITORS: amounts falling due within one year	8	<u>(66,903)</u>		<u>(57,414)</u>	
NET CURRENT ASSETS			32,590		43,766
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,800</u>		<u>51,213</u>
CAPITAL AND RESERVES					
Called up share capital	9		150		150
Profit and loss account	10		36,650		51,063
TOTAL SHAREHOLDERS' FUNDS			<u>36,800</u>		<u>51,213</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 June 2002 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the board of directors on 23 April 2003 and signed on its behalf by:



Mrs R Meredith
Director

*The notes on pages 5 to 7 form part of these financial statements.
Compiled without audit or independent verification - refer accountants' report.*

NORTH STAFFS LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Office furniture and fittings	20% on cost
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Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

Operating profit is stated

After charging:

Depreciation of fixed assets

2002	2001
£	£
3,237	3,475

3. INFORMATION ON DIRECTORS

Directors' emoluments

Emoluments, including pension contributions to money purchase (defined contribution) schemes

2002	2001
£	£
89,086	95,452

4. PENSION COSTS

Money purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,400 (2001: £9,352).

NORTH STAFFS LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
The taxation charge comprises:		
Corporation tax at 19% (2001 - 20%)	1,752	3,362

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
Cost:	
At 1 July 2001 and at 30 June 2002	21,102
Depreciation:	
At 1 July 2001	13,655
Charge for year	3,237
At 30 June 2002	16,892
Net book value:	
At 30 June 2002	4,210
At 30 June 2001	7,447

7. DEBTORS

	2002 £	2001 £
Trade debtors	76,349	96,400
Other debtors	2,248	4,824
	78,597	101,224

8. CREDITORS: amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	23,832	19,106
Trade creditors	20,836	6,004
Taxation and social security	18,173	29,804
Other creditors	4,062	2,500
	66,903	57,414

Compiled without audit or independent verification - refer accountants' report.

NORTH STAFFS LEASING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

8. CREDITORS: amounts falling due within one year - (continued)

Bank overdrafts amounting to £23,832 (2001 £19,106) are secured.

9. SHARE CAPITAL

	2002 £	2001 £
Authorised:		
Equity interests:		
Ordinary 'A' shares of £1 each	500	500
Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
 Allotted, called up and fully paid:		
Equity interests:		
Ordinary 'A' shares of £1 each	100	100
Ordinary 'B' shares of £1 each	50	50
	<u>150</u>	<u>150</u>

10. PROFIT AND LOSS ACCOUNT

	2002 £	2001 £
Retained profit as at 1 July 2001	51,063	53,095
Loss for the year	(14,413)	(2,032)
Retained profit as at 30 June 2002	<u>36,650</u>	<u>51,063</u>

NORTH STAFFS LEASING LIMITED

MANAGEMENT INFORMATION

**FOR THE YEAR ENDED
30 JUNE 2002**

NORTH STAFFS LEASING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2002

	2002		2001	
	£	£	£	£
TURNOVER				
Sales		588,261		442,099
COST OF SALES				
Direct costs		(301,484)		(159,097)
GROSS PROFIT	48.7%	286,777	64.0%	283,002
ADMINISTRATIVE EXPENSES		(277,105)		(266,482)
OPERATING PROFIT		9,672		16,520
OTHER INCOME AND EXPENSES				
Interest receivable:				
Bank deposit interest		72		480
Interest payable:				
Bank loans and overdrafts	109		119	
Overdue tax	12		51	
		(121)		(170)
NET PROFIT FOR THE YEAR		9,623		16,830

NORTH STAFFS LEASING LIMITED

ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 JUNE 2002

	2002	2001
	£	£
ADMINISTRATIVE EXPENSES		
Wages and salaries (excl. N.I.)	62,297	47,304
Directors' remuneration	80,686	86,100
Employer's N.I. contributions	14,385	16,089
Directors' pension costs	8,400	9,352
Commissions payable	3,868	4,357
Franchise fee	5,790	8,703
Rent	5,432	4,949
Insurance	6,105	5,028
Repairs and maintenance	4,770	-
Printing, postage and stationery	4,475	3,509
Advertising	9,698	8,263
Computer costs	1,610	2,502
Telephone	13,769	13,748
Equipment leasing	2,164	2,444
Motor running expenses	37,416	36,761
Entertaining	480	-
Legal and prof fees - allowable	1,751	5,675
Accountancy	5,037	4,855
Bank charges	1,414	1,326
Bad and doubtful debts	2,875	221
Sundry expenses - allowable	1,446	1,821
Depreciation	3,237	3,475
	<u>277,105</u>	<u>266,482</u>