

OXFORD DRYING SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2001



A07
COMPANIES HOUSE

AEY838U2

0394
21/06/02

OXFORD DRYING SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2001

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

3

OXFORD DRYING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS	2				
Tangible assets			163,969		112,163
CURRENT ASSETS					
Stocks		101,300		16,300	
Debtors		106,766		91,326	
Cash at bank and in hand		69		69	
		<u>208,135</u>		<u>107,695</u>	
CREDITORS: Amounts falling					
Due within one year	3	<u>(117,967)</u>		<u>(92,221)</u>	
NET CURRENT ASSETS			90,168		15,474
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>254,137</u>		<u>127,637</u>
CREDITORS: Amounts falling due					
After more than one year	4		(58,054)		(8,524)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(14,657)</u>		<u>(10,796)</u>
			<u>181,426</u>		<u>108,317</u>

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

OXFORD DRYING SERVICES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 AUGUST 2001

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	10,000	10,000
Profit and Loss Account		171,426	98,317
SHAREHOLDERS' FUNDS		<u>181,426</u>	<u>108,317</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 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 17/6/02, and are signed on their behalf by:

K McKenzie
Director

K. A. McKenzie
17/6/02

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

OXFORD DRYING SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2001

1. ACCOUNTING POLICIES

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).

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 & Machinery	- 10 per cent reducing balance
Fixtures & Fittings	- 25 per cent reducing balance
Motor Vehicles	- 25 per cent reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made 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.

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.

OXFORD DRYING SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 September 2000	178,806
Additions	79,227
Disposals	(4,500)
At 31 August 2001	<u>253,533</u>
DEPRECIATION	
At 1 September 2000	66,643
Charge for year	25,522
On disposals	(2,601)
At 31 August 2001	<u>89,564</u>
NET BOOK VALUE	
At 31 August 2001	<u>163,969</u>
At 31 August 2000	<u>112,163</u>

3. CREDITORS: Amounts falling due within one year

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

	2001 £	2000 £
Bank loans and overdrafts	20,213	5,943
Hire purchase agreements	25,674	4,092
	<u>45,887</u>	<u>10,035</u>

4. CREDITORS: Amounts falling due after more than one year

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

	2001 £	2000 £
Hire purchase agreements	<u>58,054</u>	<u>8,524</u>

OXFORD DRYING SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2001

5. RELATED PARTY TRANSACTIONS

Throughout the year the company was controlled by Mr and Mrs McKenzie and Mr and Mrs Hellicar, all of whom are directors of the company. Details of the directors' interests in the company's share capital are listed in the Directors' Report.

Included in creditors is an amount of £3,500 (2000: £3,932) owing to, Mr D Hellicar at the balance sheet date.

6. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

L. A. McKenzie
17/6/02