

REGISTRAR COPY

REGISTERED NUMBER: 3237607

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998

FOR

K J M SUPERBIKES LIMITED



K J M SUPERBIKES LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998**

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

K J M SUPERBIKES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 1998**

DIRECTORS: Keith James Mason
Eileen Mason
Lee James Mason
Stephen John Parrington

SECRETARY: Eileen Mason

REGISTERED OFFICE: 2a Toogood Lane
Wrightington
Wigan
WN6 9PL

REGISTERED NUMBER: 3237607

AUDITORS: Freeman Rich
Chartered Accountants and
Registered Auditors
71 Preston New Road
Blackburn
Lancashire
BB2 6AY

BANKERS: National Westminster Bank PLC
P.O. Box 164
130 Lord Street
Southport

K J M SUPERBIKES LIMITED

**REPORT OF THE AUDITORS TO
K J M SUPERBIKES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st December 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

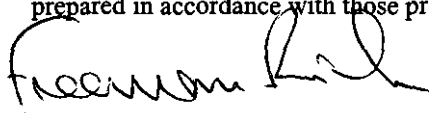
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Freeman Rich
Chartered Accountants and
Registered Auditors
71 Preston New Road
Blackburn
Lancashire
BB2 6AY

Dated: 26th October 1999

K J M SUPERBIKES LIMITED

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 1998**

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		30,165		24,704
CURRENT ASSETS:					
Stocks		1,115,295		873,432	
Debtors		302,583		48,756	
Cash at bank and in hand		210,700		1,465	
		1,628,578		923,653	
CREDITORS: Amounts falling due within one year		1,201,424		676,396	
NET CURRENT ASSETS:			427,154		247,257
TOTAL ASSETS LESS CURRENT LIABILITIES:			457,319		271,961
CREDITORS: Amounts falling due after more than one year			(156,869)		(180,755)
PROVISIONS FOR LIABILITIES AND CHARGES:			(593)		(1,678)
			<u>£299,857</u>		<u>£89,528</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			299,855		89,526
Shareholders' funds			<u>£299,857</u>		<u>£89,528</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

× *KJ Mason* ×
Keith James Mason - DIRECTOR

× *E. Mason* ×
Eileen Mason - DIRECTOR

Approved by the Board on October 1999

The notes form part of these financial statements

K J M SUPERBIKES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Improvements to property	- 20% on reducing balance
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1st January 1998	28,504
Additions	21,637
Disposals	(9,964)
	<u>40,177</u>
At 31st December 1998	<u>40,177</u>
DEPRECIATION:	
At 1st January 1998	3,800
Charge for year	7,541
Eliminated on disposals	(1,329)
	<u>10,012</u>
At 31st December 1998	<u>10,012</u>
NET BOOK VALUE:	
At 31st December 1998	<u>30,165</u>
At 31st December 1997	<u>24,704</u>

K J M SUPERBIKES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1998**

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	1998 £	1997 £
Number:	Class:			
1,000,000	Ordinary shares	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:		Nominal value:	1998 £	1997 £
Number:	Class:			
2	Ordinary shares	£1	<u>2</u>	<u>2</u>