

GROVE SUPPLIES LIMITED

COMPANY NUMBER: 3288521

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31st December 2000

Leahs

Chartered Accountants

**Lowfield House
222 Wellington Road South
Stockport, SK2 6RS**



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COMPANIES HOUSE**

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GROVE SUPPLIES LIMITED
ABBREVIATED BALANCE SHEET
as at 31st December 2000

		2000	1999
	Notes	£	£
FIXED ASSETS			
Tangible assets	(2)	31,066	41,422
CURRENT ASSETS			
Stocks		44,826	55,867
Debtors		125,383	103,726
Cash at bank and in hand		48,253	132,280
		<u>218,462</u>	<u>291,873</u>
CREDITORS - Amounts falling due within one year	(3)	(151,290)	(275,271)
NET CURRENT ASSETS/(LIABILITIES)		67,172	16,602
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>98,238</u>	<u>58,024</u>
CREDITORS - Amounts falling due after more than one year		(6,347)	(11,398)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred tax		(273)	(847)
NET ASSETS		<u><u>91,618</u></u>	<u><u>45,779</u></u>
CAPITAL AND RESERVES			
Called up share capital	(4)	1,000	1,000
Profit and loss account		90,618	44,779
Shareholders' funds - all equity		<u><u>91,618</u></u>	<u><u>45,779</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2000 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part 111A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

The accounts were approved by the Board of Directors on 17th May 2001 and signed on its behalf.

B. Nielsen
Director



The notes on pages 2 to 4 form part of these abbreviated financial statements.

GROVE SUPPLIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of abbreviated financial statements

The abbreviated financial statements are prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities (effective March 2000)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

	%	Basis
Motor Vehicles	25%	Reducing Balance
Office Equipment	25%	Reducing Balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

GROVE SUPPLIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31st December 2000

1.7 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company in respect of the year.

2. FIXED ASSETS

	Tangible Fixed Assets
	£
Cost:	
At 1.1.2000	78,287
Additions	-
Disposals	-
At 31.12.2000	<u>78,287</u>

Depreciation:	
At 1.1.2000	36,865
Charge for the year	10,356
On disposals	-
At 31.12.2000	<u>47,221</u>

Net Book Values:	
At 31.12.2000	31,066
	=====
At 31.12.1999	41,422
	=====

Included above are assets held under finance leases or hire purchase contracts as follows:

	£
Motor vehicles	9,753
	=====

GROVE SUPPLIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31st December 2000

3. CREDITORS

Creditors include the following:

	2000	1999
	£	£
Secured Creditors	11,398	19,337
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>
Issued:		
Ordinary shares of £1 each, allotted and fully paid	1,000	1,000
	<u> </u>	<u> </u>

5. TRANSACTIONS WITH DIRECTORS

Mr. B. Neilsen and Mrs. E. A. Neilsen own the freehold property from which the company trades. During the year a normal commercial rent of £35,496 was paid to these directors.