GROVE SUPPLIES LIMITED

COMPANY NUMBER: 3288521

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31st December 2001

Lea
Chartered Ac

Lowfield
222 Wellington Road South
Stockport, SK2 6RS

AAYOYFGZ
A38
COMPANIES HOUSE
0308
29/10/02

GROVE SUPPLIES LIMITED
ABBREVIATED BALANCE SHEET
as at 31st December 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible assets	(2)		28,974		31,066
CURRENT ASSETS					
Stocks		74,650		44,826	
Debtors		35,870		125,383	
Cash at bank and in hand		54,464		48,253	
		164,984		218,462	
CREDITORS - Amounts falling due within one year	(3)	(89,744)		(151,290)	
NET CURRENT ASSETS/(LIABILITIES)			75,240		67,172
TOTAL ASSETS LESS CURRENT LIABILITIES			104,214		98,238
CREDITORS - Amounts falling due after more than one year			(7,149)		(6,347)
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred tax			(177)		(273)
NET ASSETS			96,888		91,618
CAPITAL AND RESERVES					
Called up share capital	(4)		1,000		1,000
Profit and loss account			95,000		90,618
Shareholders' funds - all equity			96,888		91,618

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 2001 and of is 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 22/10/02 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 2001

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 2001)

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.

GROVE SUPPLIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31st December 2001

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.

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 crystalise 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.

GROVE SUPPLIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31st December 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
Cost:	
At 1.1.2001	78,287
Additions	8,880
Disposals	(4,157)
At 31.12.2001	83,010
Depreciation:	
At 1.1.2001	47,221
Charge for the year	9,657
On disposals	(2,842)
At 31.12.2001	54,036
Net Book Values:	
At 31.12.2001	28,974
At 31.12.2000	31,066

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

	£
Motor Vehicles	13,975

GROVE SUPPLIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31st December 2001

3. CREDITORS

Creditors include the following:

	2001 £	2000 £
Secured Creditors	13,833	11,398

4. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Ordinary shares of £1 each	10,000	10,000
Issued:		
Ordinary shares of £1 each, allotted and fully paid	1,000	1,000

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 £33,965 was paid to these directors.