

**CHELSEA VALE INDEPENDENT LEASING
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2001

Company Registration Number 03633990



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CHELSEA VALE INDEPENDENT LEASING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2000 TO 31 MARCH 2001

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CHELSEA VALE INDEPENDENT LEASING LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2001**

	Note	31 Mar 01 £	£	31 Oct 00 £	£
FIXED ASSETS	2				
Tangible assets			3,978		4,830
CURRENT ASSETS					
Debtors		1,350		7,848	
Cash at bank and in hand		44,800		20,353	
		46,150		28,201	
CREDITORS: Amounts falling due within one year		<u>(35,414)</u>		<u>(28,512)</u>	
NET CURRENT ASSETS/(LIABILITIES)			10,736		(311)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,714</u>		<u>4,519</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

CHELSEA VALE INDEPENDENT LEASING LIMITED**ABBREVIATED BALANCE SHEET (continued)****AS AT 31 MARCH 2001**

	Note	31 Mar 01 £	31 Oct 00 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		14,614	4,419
SHAREHOLDERS' FUNDS		<u>14,714</u>	<u>4,519</u>

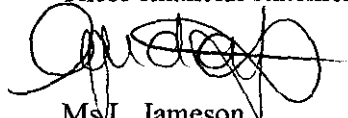
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The director acknowledges her responsibility 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 period and of its profit or loss for the financial period 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 5 November 2001



Ms L. Jameson
Director

The notes on pages 3 to 4 form part of these financial statements.

CHELSEA VALE INDEPENDENT LEASING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 1 NOVEMBER 2000 TO 31 MARCH 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 period, 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:

Fixtures & Fittings	-	Straight line 15%
Office Equipment	-	Straight line 15% or 33%

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.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 November 2000	9,079
Additions	202
At 31 March 2001	<u>9,281</u>
DEPRECIATION	
At 1 November 2000	4,249
Charge for period	1,054
At 31 March 2001	<u>5,303</u>
NET BOOK VALUE	
At 31 March 2001	<u>3,978</u>
At 31 October 2000	<u>4,830</u>

CHELSEA VALE INDEPENDENT LEASING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 1 NOVEMBER 2000 TO 31 MARCH 2001****3. SHARE CAPITAL****Authorised share capital:**

	31 Mar 01	31 Oct 00
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Mar 01	31 Oct 00
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>