

11/06/02
COMPANY REGISTRATION NUMBER 03633990

CHELSEA VALE INDEPENDENT LEASING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002



CHELSEA VALE INDEPENDENT LEASING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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CHELSEA VALE INDEPENDENT LEASING LIMITED**ABBREVIATED BALANCE SHEET****YEAR ENDED 31 MARCH 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			1,923		3,978
CURRENT ASSETS					
Debtors		77,767		1,350	
Cash at bank and in hand		53,466		44,800	
		<u>131,233</u>		<u>46,150</u>	
CREDITORS: Amounts falling due within one year		<u>(105,328)</u>		<u>(35,414)</u>	
NET CURRENT ASSETS			25,905		10,736
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,828</u>		<u>14,714</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			27,728		14,614
SHAREHOLDERS' FUNDS			<u>27,828</u>		<u>14,714</u>

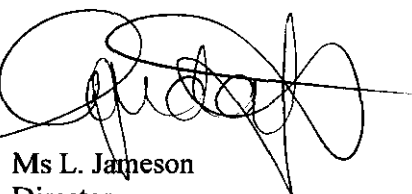
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The 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 accounts 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 accounts 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 and signed by the director on 19 July 2002



Ms L. Jameson
Director

The notes on pages 2 to 3 form part of these financial statements.

CHELSEA VALE INDEPENDENT LEASING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2002****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:

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 Assets £
COST	
At 1 April 2001 and 31 March 2002	9,281
DEPRECIATION	
At 1 April 2001	5,303
Charge for year	2,055
At 31 March 2002	<u>7,358</u>
NET BOOK VALUE	
At 31 March 2002	1,923
At 31 March 2001	<u>3,978</u>

CHELSEA VALE INDEPENDENT LEASING LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2002**

3. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

CHELSEA VALE INDEPENDENT LEASING LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts set out on pages 1 to 4 have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTOR

YEAR ENDED 31 MARCH 2002

As described on the balance sheet, the director of the company is responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 3 to 7.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

19 July 2002



SEYMOUR TAYLOR
Chartered Accountants