

Registration number 3930721

French Cars (Shrewsbury) Limited
Directors' report and financial statements
for the year ended 31 March 2002



DAVID A RICHARDS
CERTIFIED ACCOUNTANT

BAKER HOUSE P.O. Box 250,
SHAWBURY
SHROPSHIRE SY4 4WB.

French Cars (Shrewsbury) Limited

Company information

Directors	M Berquez
Secretary	Carol Anne Berquez
Company number	3930721
Registered office	10, Bailey Close WEM Shropshire SY4 5UR
Accountants	David A Richards Baker House Shawbury Shropshire SY4 4NH
Business address	Unit 11 Haughmond Business Centre Battlefield Enterprise Park Harlescott Shrewsbury, SY1 3BB
Bankers	Natioanal Westminster Bank Plc 8 Mardol Head Shrewsbury Shropshire SY1 1HE

French Cars (Shrewsbury) Limited

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French Cars (Shrewsbury) Limited

**Directors' report
for the year ended 31 March 2002**

The directors present their report and the financial statements for the year ended 31 March 2002.

Principal activity

The principal activity of the company is the repair of motor cars.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/02	01/04/01
M Berquez	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 16 December 2002 and signed on its behalf by

Carol Anne Berquez
Secretary



French Cars (Shrewsbury) Limited

**Accountants' report on the unaudited financial statements to the directors of
French Cars (Shrewsbury) Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2002 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

David A Richards

**Baker House
Shawbury
Shropshire
SY4 4NH**

Date: 13 December 2002

French Cars (Shrewsbury) Limited

**Profit and loss account
for the year ended 31 March 2002**

		Continuing operations	
		2002	2001
	Notes	£	£
Turnover	2	184,669	94,093
Cost of sales		(131,756)	(57,501)
Gross profit		<u>52,913</u>	<u>36,592</u>
Distribution costs		(8,417)	-
Administrative expenses		(41,858)	(46,891)
Operating profit/(loss)	3	<u>2,638</u>	<u>(10,299)</u>
Interest payable and similar charges	4	<u>(71)</u>	<u>(998)</u>
Profit/(loss) on ordinary activities before taxation		2,567	(11,297)
Retained profit/(loss) for the year		2,567	(11,297)
Accumulated (loss)/profit brought forward		<u>(11,296)</u>	-
Accumulated loss carried forward		<u><u>(8,729)</u></u>	<u><u>(11,297)</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form an integral part of these financial statements.

French Cars (Shrewsbury) Limited

**Balance sheet
as at 31 March 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		5,127		14,485
Current assets					
Stocks		6,801		3,905	
Debtors	7	4,716		9,296	
Cash at bank and in hand		-		108	
		<u>11,517</u>		<u>13,309</u>	
Creditors: amounts falling due within one year	8	<u>(24,318)</u>		<u>(34,091)</u>	
Net current liabilities			<u>(12,801)</u>		<u>(20,782)</u>
Total assets less current liabilities			(7,674)		(6,297)
Creditors: amounts falling due after more than one year	9		(1,700)		(5,000)
Suspense			645		-
Deficiency of assets			<u>(8,729)</u>		<u>(11,297)</u>
Capital and reserves					
Profit and loss account			<u>(8,729)</u>		<u>(11,297)</u>
Equity shareholders' funds	10		<u>(8,729)</u>		<u>(11,297)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

French Cars (Shrewsbury) Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 16 December 2002 and signed on its behalf by

M Berquez
Director



The notes on pages 6 to 9 form an integral part of these financial statements.

French Cars (Shrewsbury) Limited

Notes to the financial statements for the year ended 31 March 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-
Fixtures, fittings and equipment	- 20% Reducing balance
Motor vehicles	- 25% Reducing Balance

1.4. Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

French Cars (Shrewsbury) Limited

Notes to the financial statements for the year ended 31 March 2002

..... continued

3. Operating profit/(loss)	2002	2001
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	1,313	4,372
Operating lease rentals		
- Plant and machinery	<u>1,838</u>	<u>390</u>
4. Interest payable and similar charges	2002	2001
	£	£
Included in this category is the following:		
On bank loans and overdrafts	71	198
Hire purchase interest	-	800
	<u>71</u>	<u>998</u>
5. Directors' emoluments	2002	2001
	£	£
Remuneration and other benefits	<u>7,468</u>	<u>3,114</u>

French Cars (Shrewsbury) Limited

Notes to the financial statements for the year ended 31 March 2002

..... continued

6. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2001	3,507	3,350	12,000	18,857
Additions	455	-	500	955
Disposals	-	-	(12,000)	(12,000)
At 31 March 2002	3,962	3,350	500	7,812
Depreciation				
At 1 April 2001	702	670	3,000	4,372
On disposals	-	-	(3,000)	(3,000)
Charge for the year	652	536	125	1,313
At 31 March 2002	1,354	1,206	125	2,685
Net book values				
At 31 March 2002	2,608	2,144	375	5,127
At 31 March 2001	2,805	2,680	9,000	14,485

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

Asset description	2002		2001	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
7. Debtors			2002	2001
			£	£
Trade debtors			4,716	9,297
Other debtors			1	-
Called up share capital not paid			(1)	(1)
			4,716	9,296

French Cars (Shrewsbury) Limited

Notes to the financial statements for the year ended 31 March 2002

..... continued

8. Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdraft	6,960	-
Net obligations under finance leases and hire purchase contracts	1,480	-
Trade creditors	10,968	34,091
Other taxes and social security costs	3,271	-
Director's accounts	1,000	-
Accruals and deferred income	639	-
	<u>24,318</u>	<u>34,091</u>
9. Creditors: amounts falling due after more than one year	2002 £	2001 £
Net obligations under finance leases and hire purchase contracts	<u>1,700</u>	<u>5,000</u>
10. Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit/(loss) for the year	2,567	(11,297)
Opening shareholders' funds	<u>(11,296)</u>	-
Closing shareholders' funds	<u>(8,729)</u>	<u>(11,297)</u>
11. Financial commitments		
12. Transactions with director		
M Berquez	<u>1</u>	<u>-</u>