

JOHN DANDY MOTORS LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2002**



A50
COMPANIES HOUSE

AHCR4LUE

0779
17/06/03

JOHN DANDY MOTORS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2002

	Note	£	2002	£	£	2001	£
FIXED ASSETS							
Intangible fixed assets	2			80,000			90,000
Tangible fixed assets	3			8,242			5,365
				<u>88,242</u>			<u>95,365</u>
CURRENT ASSETS							
Stocks		4,000				4,150	
Debtors		16,899				15,008	
Cash at bank		22,045				35,207	
				<u>42,944</u>		<u>54,365</u>	
CREDITORS: amounts falling due within one year				<u>(56,041)</u>		<u>(49,694)</u>	
NET CURRENT (LIABILITIES)/ASSETS				<u>(13,097)</u>			<u>4,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>75,145</u>			<u>100,036</u>
CREDITORS: amounts falling due after more than one year				<u>(57,500)</u>			<u>(79,191)</u>
NET ASSETS				<u>£ 17,645</u>			<u>£ 20,845</u>
CAPITAL AND RESERVES							
Called up share capital	4			140			100
Profit and loss account				17,505			20,745
SHAREHOLDERS' FUNDS				<u>£ 17,645</u>			<u>£ 20,845</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 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. 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 financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2002 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 financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 6 May 2003 and signed on its behalf.

Director

MJDandy

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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2002

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4 Tangible fixed assets and depreciation

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

Workshop equipment	-	20% straight line
Computer & office equipment	-	25% reducing balance

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2002 and 31 December 2002	100,000
Amortisation	
At 1 January 2002	10,000
Charge for the year	10,000
At 31 December 2002	20,000
Net book value	
At 31 December 2002	£ 80,000
At 31 December 2001	£ 90,000

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NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2002

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2002	11,232
Additions	6,378
	<u>17,610</u>
At 31 December 2002	<u>17,610</u>
Depreciation	
At 1 January 2002	5,867
Charge for the year	3,501
	<u>9,368</u>
At 31 December 2002	<u>9,368</u>
Net book value	
At 31 December 2002	£ 8,242
At 31 December 2001	£ 5,365

4. SHARE CAPITAL

	2002 £	2001 £
Authorised		
960 Ordinary shares of £1 each	960	1,000
40 Non-voting B shares shares of £1 each	40	-
	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
40 Non-voting B shares shares of £1 each	40	-
	<u>£ 140</u>	<u>£ 100</u>

During the year 40 non-voting B shares were issued.