

COMPANY REGISTRATION NUMBER 4181663

FLEET SERVICE LTD
ABBREVIATED FINANCIAL STATEMENTS
31ST JULY 2002



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FLEET SERVICE LTD
ABBREVIATED FINANCIAL STATEMENTS
PERIOD ENDED 31ST JULY 2002

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FLEET SERVICE LTD**ABBREVIATED BALANCE SHEET****31ST JULY 2002**

	Note	2002 £	£
FIXED ASSETS	2		
Intangible assets			28,500
Tangible assets			<u>80,616</u>
			109,116
CURRENT ASSETS			
Stocks		100,750	
Debtors		180,801	
Cash at bank and in hand		<u>1,145</u>	
		282,696	
CREDITORS: Amounts falling due within one year		<u>354,380</u>	
NET CURRENT LIABILITIES			(71,684)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,432</u>
CREDITORS: Amounts falling due after more than one year			4,550
			<u>32,882</u>

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

FLEET SERVICE LTD**ABBREVIATED BALANCE SHEET** *(continued)***31ST JULY 2002**

	Note	2002 £
CAPITAL AND RESERVES		
Called-up equity share capital	3	100
Profit and Loss Account		32,782
SHAREHOLDERS' FUNDS		<u>32,882</u>

The directors are 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 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 directors acknowledge their responsibilities 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 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.

These financial statements were approved by the directors on the 3rd March 2003 and are signed on their behalf by:

MISS S A SWARBRICK



FLEET SERVICE LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD ENDED 31ST JULY 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 June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation

Amortisation 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:

Goodwill - 5% Straight Line

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:

Plant & Machinery	- 20% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Equipment	- 20% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

FLEET SERVICE LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD ENDED 31ST JULY 2002****2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	<u>30,000</u>	<u>101,091</u>	<u>131,091</u>
At 31st July 2002	<u>30,000</u>	<u>101,091</u>	<u>131,091</u>
DEPRECIATION			
Charge for period	<u>1,500</u>	<u>20,475</u>	<u>21,975</u>
At 31st July 2002	<u>1,500</u>	<u>20,475</u>	<u>21,975</u>
NET BOOK VALUE			
At 31st July 2002	<u>28,500</u>	<u>80,616</u>	<u>109,116</u>

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

2002
£
1,000

1,000 Ordinary shares of £1 each

Allotted, called up and fully paid:

2002
£
—
100
100

Ordinary share capital
Issue of ordinary shares