

FLEET SERVICE LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST JULY 2004

DAVIES & CO.

Chartered Certified Accountants
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FLEET SERVICE LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2004

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

FLEET SERVICE LTD
ABBREVIATED BALANCE SHEET
31ST JULY 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Intangible assets			25,500		27,000
Tangible assets			<u>77,409</u>		<u>74,189</u>
			102,909		101,189
CURRENT ASSETS					
Stocks		162,050		139,831	
Debtors		227,477		230,102	
Cash at bank and in hand		<u>3,174</u>		<u>1,801</u>	
		392,701		371,734	
CREDITORS: Amounts falling due within one year		<u>387,909</u>		<u>409,262</u>	
NET CURRENT ASSETS/(LIABILITIES)			4,792		(37,528)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>107,701</u>		<u>63,661</u>
CREDITORS: Amounts falling due after more than one year			<u>2,377</u>		<u>7,021</u>
			<u>105,324</u>		<u>56,640</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

FLEET SERVICE LTD**ABBREVIATED BALANCE SHEET** *(continued)***31ST JULY 2004**

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>105,224</u>	<u>56,540</u>
SHAREHOLDERS' FUNDS		<u>105,324</u>	<u>56,640</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 financial statements 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 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 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 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 26/10/04 and are signed on their behalf by:



MS S A SWARBRICK

FLEET SERVICE LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JULY 2004****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 year, 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

Fixed assets

All fixed assets are initially recorded at cost.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FLEET SERVICE LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST JULY 2004****2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st August 2003	30,000	116,196	146,196
Additions	—	24,937	24,937
At 31st July 2004	<u>30,000</u>	<u>141,133</u>	<u>171,133</u>
DEPRECIATION			
At 1st August 2003	3,000	42,007	45,007
Charge for year	1,500	21,717	23,217
At 31st July 2004	<u>4,500</u>	<u>63,724</u>	<u>68,224</u>
NET BOOK VALUE			
At 31st July 2004	<u>25,500</u>	<u>77,409</u>	<u>102,909</u>
At 31st July 2003	<u>27,000</u>	<u>74,189</u>	<u>101,189</u>

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

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>