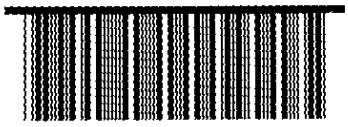
Registration Number SC 021439

Blythswood Motors Limited

Abbreviated Accounts

for the year ended 31 May 2001



A S FISHER & CO

CHARTERED ACCOUNTANTS

Glasgow

Auditors' Report to Blythswood Motors Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Blythswood Motors Limited for the year ended 31 May 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.



A S Fisher & Co
Chartered Accountants and
Registered Auditor

160 Hope Street
Glasgow
G2 2TJ

27 March 2002

Blythswood Motors Limited

Abbreviated Balance Sheet
as at 31 May 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	2		37,670		40,889
Current assets					
Stocks		242,750		83,650	
Debtors		1,617,738		1,407,460	
Cash at bank and in hand		42,298		25,084	
		1,902,786		1,516,194	
Creditors: amounts falling due within one year		(1,089,412)		(710,469)	
Net current assets			813,374		805,725
Total assets less current liabilities			851,044		846,614
Capital and reserves					
Called up share capital	3		20,000		20,000
Profit and loss account			831,044		826,614
Shareholders' funds			851,044		846,614

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 27 March 2002 and signed on its behalf by

G H Steele
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Blythswood Motors Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 May 2001

1. Accounting policies

1.1. Accounting convention
The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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:

Land and buildings	-	Nil
Property alterations	-	10% Reducing balance
Fixtures, fittings and equipment	-	10% to 25% Reducing balance

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

1.5. 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. Fixed assets

	Tangible fixed assets £
Cost	
At 31 May 2000	70,729
Additions	650
At 31 May 2001	71,379
Depreciation	
Charge for year	3,869
At 31 May 2001	33,709
Net book values	
At 31 May 2001	37,670
At 31 May 2000	40,889

..... continued

3. Share capital	2001 £	2000 £
Authorised		
30,000 Ordinary shares of £1 each	30,000	30,000
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000

4. Related party transactions

During the year Blythswood Motors Limited made sales of £85,188 (2000: £47,015) to, and purchases of £13,160 (2000: £0) from Steele Motors, a partnership owned jointly by the directors. The company also made sales of £502,642 (2000: £914,101) to, and purchases of £313,922 (2000: £812,243) from, Clifford Finance Limited, a company owned in equal shares by the directors. At the balance sheet date Blythswood Motors Limited owed Clifford Finance Limited £1,023,742 and was owed £1,500,220 by Steele Motors.