Registration number SC 021439

Blythswood Motors Limited

Abbreviated accounts

for the year ended 31 May 2002



A S FISHER & CO

CHARTERED ACCOUNTANTS

Glasgow

Independent 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 2002 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 May 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



A S Fisher & Co
Chartered Accountants and
Registered Auditor

160 Hope Street
Glasgow
G2 2TJ

27 March 2003

Blythswood Motors Limited

Abbreviated balance sheet
as at 31 May 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	2		35,403		37,670
Current assets					
Stocks		205,450		242,750	
Debtors		1,769,950		1,617,738	
Cash at bank and in hand		59,094		42,298	
		2,034,494		1,902,786	
Creditors: amounts falling due within one year		(1,195,319)		(1,089,412)	
Net current assets			839,175		813,374
Net assets			874,578		851,044
Capital and reserves					
Called up share capital	3		20,000		20,000
Profit and loss account			854,578		831,044
Shareholders' funds			874,578		851,044

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 27 March 2003 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.

Notes to the abbreviated financial statements for the year ended 31 May 2002

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 1 June 2001	71,379
Additions	1,044
At 31 May 2002	72,423
Depreciation	
At 1 June 2001	33,709
Charge for year	3,311
At 31 May 2002	37,020
Net book values	
At 31 May 2002	35,403
At 31 May 2001	37,670

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3. Share capital	2002 £	2001 £
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