

COMPANY REGISTRATION NUMBER 62736

THE VAN CENTRE (LARBERT) LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2003



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COMPANIES HOUSE 28/05/04

ALEXANDER MARSHALL
Chartered Accountants
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Motherwell
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A 11/6/04

THE VAN CENTRE (LARBERT) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2003

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

THE VAN CENTRE (LARBERT) LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2003

	Note	2003		2002
		£	£	£
FIXED ASSETS	2			
Tangible assets			<u>14,592</u>	<u>15,991</u>
CURRENT ASSETS				
Stocks		78,300		116,025
Debtors		30,577		1,028
Cash at bank and in hand		19,192		-
		<u>128,069</u>		<u>117,053</u>
CREDITORS: Amounts falling due within one year		<u>50,404</u>		<u>50,400</u>
NET CURRENT ASSETS			77,665	66,653
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>92,257</u>	<u>82,644</u>
PROVISIONS FOR LIABILITIES AND CHARGES			217	405
			<u>92,040</u>	<u>82,239</u>

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

THE VAN CENTRE (LARBERT) LIMITED
ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		91,940	82,139
SHAREHOLDER'S FUNDS		<u>92,040</u>	<u>82,239</u>

The director is 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 director acknowledges his responsibility 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 and signed by the director on 26 May 2004.

H O DYER
Director



The notes on pages 3 to 4 form part of these abbreviated accounts.

THE VAN CENTRE (LARBERT) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2003

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.

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:

Freehold Property	10% per annum reducing balance
Plant & Machinery	15% per annum reducing balance
Fixture & Fittings	15% per annum 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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

THE VAN CENTRE (LARBERT) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2002	26,753
Disposals	<u>(2,773)</u>
At 31 July 2003	<u>23,980</u>
DEPRECIATION	
At 1 August 2002	10,762
Charge for year	510
On disposals	<u>(1,884)</u>
At 31 July 2003	<u>9,388</u>
NET BOOK VALUE	
At 31 July 2003	<u>14,592</u>
At 31 July 2002	<u>15,991</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr H O Dyer throughout the current and previous year. Mr H O Dyer's interest in the company's share capital is noted in the directors report.

During the year the director continued to provide a loan to the company. At the year end the balance due to Mr H O Dyer was £28,220 (2002:£29,006).

The company also sold a vehicle during the year to Mr Dyer's son for £7,500. The transaction was conducted on an arms length basis and the amount due was paid in full prior to the year end.

4. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

THE VAN CENTRE (LARBERT) LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR
YEAR ENDED 31 JULY 2003

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated financial statements for the year ended 31 July 2003, set out on pages 1 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Alexander Marshall

ALEXANDER MARSHALL
Chartered Accountants

84 Hamilton Road
Motherwell
ML1 3BY

26 May 2004