

Reg. of Co.

RITCHIES H.G.V. TRAINING CENTRE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002

Company No: SC0 81949



REPORT OF THE AUDITORS
TO RITCHIES H.G.V. TRAINING CENTRES LIMITED

Under section 247B of the companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the accounts of Ritchies H.G.V. Training Centre Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 May 2002.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act of 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 opinions to you.

Basis of our opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated account prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts on page 2 to 5 have been properly prepared in accordance with those provisions.



H McLair & Company
Chartered Accountants
Registered Auditors
Bothwell

Date:- 31 March 2003

RITCHIES H.G.V. TRAINING CENTRE LIMITED

ABBREVIATED BALANCE SHEET

AS AT MAY 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	<u>637,427</u>	<u>504,903</u>
CURRENT ASSETS			
Debtors	3	216,035	220,884
Cash at bank and in hand		<u>300</u>	<u>5,234</u>
		216,335	226,118
CREDITORS: amounts falling due within one year	4	<u>395,083</u>	<u>309,010</u>
NET CURRENT LIABILITIES		<u>(178,748)</u>	<u>(82,892)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		458,679	422,011
CREDITORS: amounts falling due after more than one year		<u>85,180</u>	<u>63,500</u>
		373,499	358,511
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		<u>8,174</u>	<u>6,286</u>
		<u>365,325</u>	<u>352,225</u>
CAPITAL AND RESERVES			
Called up share capital	5	2,000	2,000
Revaluation reserve		109,238	109,238
Profit and loss account		<u>254,087</u>	<u>240,987</u>
Shareholders' fund		<u>365,325</u>	<u>352,225</u>

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

These accounts were approved by the board of directors on **31. 03. 03** and
Signed on its behalf by.

D. Ritchie
Director



The notes on pages 3 to 5 form part of these financial statements.

RITCHIES H.G.V. TRAINING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention, except for freehold property, which is stated at valuation, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

Tangible fixed assets and depreciation

Tangible fixed assets with the exception of revalued properties are stated at cost less depreciation.

Depreciation is provided on fixed assets, with the exception of property, at rates calculated to write off the cost of fixed assets, less their estimated value, over their expected useful lives on the following basis:

Motor Vehicles	- 25% reducing balance basis
Equipment and fittings	- 25% reducing balance basis

No depreciation is charged on property as the directors consider the properties have an *estimated useful life in excess of fifty years and the present market value to exceed the book value* as shown in the financial statements.

Leasing and hire purchase commitments

Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance lease are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit loss account so as to produce a constant periodic rate of charge on the net obligation outstanding each period.

RITCHIES H.G.V. TRAINING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Pensions

The company operates a defined contribution scheme, and the pension charge represents the amounts payable by the company in respect of the year.

Deferred taxation

Provision is made for taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 June 2001	1,203,039
Additions	227,589
Disposals	(24,250)
At 31 May 2002	<u>1,406,378</u>
Depreciation	
At 1 June 2001	698,136
Charge for the year	92,574
Eliminated on disposal	(21,759)
At 31 May 2002	<u>768,951</u>
Net book values	
At 31 May 2002	<u>637,427</u>
At 31 May 2001	<u>504,903</u>

The net book value of plant and machinery etc. includes an amount of £68,573 (2001 : £126,106) in respect of assets held under hire purchase contracts and finance lease contracts.

The historical cost of land and buildings included at valuation is £280,957 (2001 : £131,766).

The land and buildings included at valuation were valued at their open market value for existing use in 1991.

RITCHIES H.G.V TRAINING CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002

3. DEBTORS

All due within one year

4. CREDITORS

Creditors include the following	2002	2001
	£	£
Bank loan not wholly repayable within five years		
- repayable within five years	20,000	-
- repayable after five years	<u>20,060</u>	<u>-</u>
	40,060	-
Bank overdraft	<u>86,775</u>	<u>69,856</u>
	<u>126,835</u>	<u>69,856</u>

The bank loan and overdraft are secured.

5. CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised		
5,000 Ordinary shares of £1 each	<u>£5,000</u>	<u>£5,000</u>
Allotted		
2,000 Ordinary shares of £1 each, fully paid	<u>£2,000</u>	<u>£2,000</u>

6. TRANSACTIONS WITH DIRECTORS

Directors loan account

During the year W.J. Ritchie's director's loan account was overdrawn. The indebtedness on the loan was as follows :

	£
Due to the company at 1 June 2001	53,608
Maximum due to the company during the year	53,608
Due by the company at 31 May 2002	(8,658)