

NEWTOWN AUTO CENTRE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2001

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2

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NEWTOWN AUTO CENTRE LIMITED

ABBREVIATED BALANCE SHEET

28TH FEBRUARY 2001

	Note	2001	2000
		£	£
FIXED ASSETS	2		
Tangible assets		35,275	36,178
CURRENT ASSETS			
Stocks		84,150	78,410
Debtors		12,707	18,691
Cash at bank and in hand		123,597	103,623
		<u>220,454</u>	<u>200,724</u>
CREDITORS: Amounts falling			
Due within one year		(70,542)	(68,800)
NET CURRENT ASSETS		149,912	131,924
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>185,187</u>	<u>168,102</u>
CAPITAL AND RESERVES			
Called-up share capital	3	53,000	65,000
Revaluation reserve		15,000	15,000
Capital redemption reserve fund		12,000	-
Profit and Loss Account		105,187	88,102
SHAREHOLDERS' FUNDS		<u>185,187</u>	<u>168,102</u>

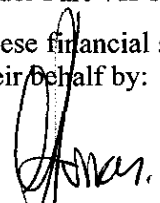
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 accounts 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 26th March 2001 and are signed on their behalf by:


MR. A. BONAS

NEWTOWN AUTO CENTRE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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:

Leasehold property	20% per year straightline
Plant and machinery	15% per year straightline
Fixtures and fittings	15% per year straightline
Motor vehicles	25% per year straightline

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Pension costs

The company operates a money purchase pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

NEWTOWN AUTO CENTRE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 29th February 2000	174,097
Additions	8,826
At 28th February 2001	<u>182,923</u>
DEPRECIATION	
At 29th February 2000	137,919
Charge for year	9,729
At 28th February 2001	<u>147,648</u>
NET BOOK VALUE	
At 28th February 2001	<u>35,275</u>
At 28th February 2000	<u>36,178</u>

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

	2001 £	2000 £
78,000 Ordinary shares of £1.00 each	78,000	78,000
12,000 10% Redeemable Preference 2000 shares of £1.00 each	12,000	12,000
	<u>90,000</u>	<u>90,000</u>

Allotted, called up and fully paid:

	2001 No.	£	2000 No.	£
Ordinary shares	<u>53,000</u>	<u>53,000</u>	<u>53,000</u>	<u>53,000</u>