

NEWTOWN AUTO CENTRE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR TO
28TH FEBRUARY 2002



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NEWTOWN AUTO CENTRE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2002

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NEWTOWN AUTO CENTRE LIMITED

ABBREVIATED BALANCE SHEET

28TH FEBRUARY 2002

	Note	2002		2001	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			40,100		35,275
CURRENT ASSETS					
Stocks		88,334		84,150	
Debtors		7,608		12,707	
Cash at bank and in hand		127,096		123,597	
		<u>223,038</u>		<u>220,454</u>	
CREDITORS: Amounts falling					
Due within one year		<u>(46,404)</u>		<u>(70,542)</u>	
NET CURRENT ASSETS			176,634		149,912
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>216,734</u>		<u>185,187</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

NEWTOWN AUTO CENTRE LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***28TH FEBRUARY 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	53,000	53,000
Revaluation reserve		15,000	15,000
Other reserves		12,000	12,000
Profit and Loss Account		136,734	105,187
SHAREHOLDERS' FUNDS		<u>216,734</u>	<u>185,187</u>

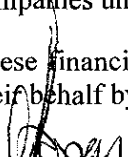
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The 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 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 financial statements 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 2nd April 2002 and are signed on their behalf by:


MR. A. BONAS

NEWTOWN AUTO CENTRE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2002

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 defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

NEWTOWN AUTO CENTRE LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2002

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1st March 2001	182,923
Additions	17,124
At 28th February 2002	<u>200,047</u>
DEPRECIATION	
At 1st March 2001	147,648
Charge for year	12,299
At 28th February 2002	<u>159,947</u>
NET BOOK VALUE	
At 28th February 2002	<u>40,100</u>
At 28th February 2001	<u>35,275</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
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:

	2002 £	2001 £
Ordinary share capital	<u>53,000</u>	<u>53,000</u>