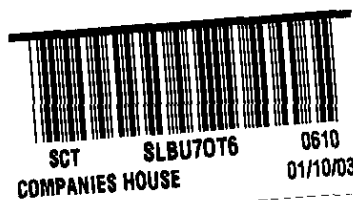




**Bolts Car Hire Limited**  
**ABBREVIATED FINANCIAL STATEMENTS**  
for the year ended  
30 November 2002



# Bolts Car Hire Limited

## FINANCIAL STATEMENTS

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# Bolts Car Hire Limited

## BALANCE SHEET

30 November 2002



|                                                               | Notes | £              | 2002<br>£      | £              | 2001<br>£      |
|---------------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                                           | 2     |                |                |                |                |
| Tangible assets                                               |       |                | 499,755        |                | 484,474        |
| <b>CURRENT ASSETS</b>                                         |       |                |                |                |                |
| Stocks                                                        |       | 5,656          |                | 5,553          |                |
| Debtors                                                       |       | 78,658         |                | 130,783        |                |
| Cash at bank and in hand                                      |       | 24,720         |                | 16,045         |                |
|                                                               |       | <u>109,034</u> |                | <u>152,381</u> |                |
| <b>CREDITORS amounts falling due within one year</b>          | 3     | <u>221,146</u> |                | <u>272,377</u> |                |
| <b>NET CURRENT LIABILITIES</b>                                |       |                | (112,112)      |                | (119,996)      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                  |       |                | <u>387,643</u> |                | <u>364,478</u> |
| <b>CREDITORS amounts falling due after more than one year</b> |       |                | 158,672        |                | 174,305        |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>                 |       |                | 10,747         |                | 9,735          |
|                                                               |       |                | <u>218,224</u> |                | <u>180,438</u> |
| <b>CAPITAL AND RESERVES</b>                                   |       |                |                |                |                |
| Called-up equity share capital                                | 4     |                | 1,000          |                | 1,000          |
| Profit and loss account                                       |       |                | 217,224        |                | 179,438        |
| <b>SHAREHOLDERS' FUNDS</b>                                    |       |                | <u>218,224</u> |                | <u>180,438</u> |

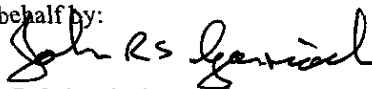
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 19 September 2003 and are signed on their behalf by:

  
J R S Garriock

**Bolts Car Hire Limited**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 30 November 2002**

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**1 ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The abbreviated accounts 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 buildings | - 25 years straight line     |
| Motor vehicles     | - 25% reducing balance       |
| Plant & equipment  | - 6 - 25 years straight line |

Depreciation is charged on a monthly basis, starting in the month of purchase.

Residual values on cars is determined by reference to the Glass's Used Car Price Guide, once a car attains the age of three years.

**STOCKS**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**LEASES AND HIRE PURCHASE CONTRACTS**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**OPERATING LEASE AGREEMENTS**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**DEFERRED TAXATION**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

# Bolts Car Hire Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 November 2002



### 1 ACCOUNTING POLICIES *(continued)*

#### Defined contribution scheme

Contributions are charged to the profit and loss account as they become due in accordance with the rules of the scheme.

### 2 FIXED ASSETS

|                     | Tangible<br>Assets<br>£ |
|---------------------|-------------------------|
| Cost                |                         |
| At 1 December 2001  | 798,643                 |
| Additions           | 197,146                 |
| Disposals           | <u>(153,353)</u>        |
| At 30 November 2002 | <u>842,436</u>          |
| Depreciation        |                         |
| At 1 December 2001  | 314,169                 |
| Charge for year     | 132,425                 |
| On disposals        | <u>(103,913)</u>        |
| At 30 November 2002 | <u>342,681</u>          |
| Net book value      |                         |
| At 30 November 2002 | <u>499,755</u>          |
| At 30 November 2001 | <u>484,474</u>          |

### 3 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | 2002<br>£ | 2001<br>£     |
|---------------------------|-----------|---------------|
| Bank loans and overdrafts | <u>-</u>  | <u>26,235</u> |

### 4 SHARE CAPITAL

|                                     | 2002<br>£      | 2001<br>£      |
|-------------------------------------|----------------|----------------|
| Authorised:                         |                |                |
| 100,000 Ordinary shares of £1 each  | <u>100,000</u> | <u>100,000</u> |
|                                     |                |                |
|                                     | 2002<br>£      | 2001<br>£      |
| Allotted, called up and fully paid: |                |                |
| 1,000 Ordinary shares of £1 each    | <u>1,000</u>   | <u>1,000</u>   |

ACCOUNTANTS' REPORT TO THE MEMBERS OF BOLTS CAR HIRE  
LIMITED



As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 30 November 2002, set out on pages 1 to 3.

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 accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Baker Tilly*

BAKER TILLY

Chartered Accountants  
122 Commercial Street  
Lerwick  
Shetland  
ZE1 0HX

19 September 2003