

VEHICLE CLEANING PARK LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MAY 2001**

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REGISTERED NUMBER: 158331



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COMPANIES HOUSE 16/01/02

VEHICLE CLEANING PARK LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2001

Contents	Pages
Balance sheet	1 - 2
Notes to the abbreviated financial statements	3 - 5

VEHICLE CLEANING PARK LIMITED**ABBREVIATED BALANCE SHEET
AT 31 MAY 2001**

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	2				
Tangible assets			255,845		251,242
CURRENT ASSETS					
Stocks		2,260		2,140	
Debtors		24,848		23,346	
Cash at bank and in hand		26,754		27,139	
		53,862		52,625	
CREDITORS: amounts falling due within one year	3	(171,776)		(132,432)	
NET CURRENT LIABILITIES			(117,914)		(79,807)
TOTAL ASSETS LESS CURRENT LIABILITIES			137,931		171,435
CREDITORS: amounts falling due after more than one year			(51,112)		(57,962)
NET ASSETS			86,819		113,473
CAPITAL AND RESERVES					
Called up share capital	4		502		502
Profit and loss account			86,317		112,971
TOTAL SHAREHOLDERS' FUNDS			86,819		113,473

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

Scott & Paterson
Chartered Accountants

VEHICLE CLEANING PARK LIMITED

ABBREVIATED BALANCE SHEET - (CONTINUED) AT 31 MAY 2001

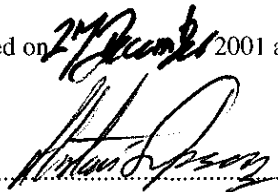
DIRECTOR'S DECLARATION

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 May 2001 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

Approved on 27 Dec 2001 2001 and signed by:


.....
Mr A Simpson

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

Scott & Paterson
Chartered Accountants

VEHICLE CLEANING PARK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2001

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements have been prepared on a going concern basis, however, this basis may not be appropriate as at the balance sheet date *current liabilities exceeded current assets*. The company relies upon the continuing financial support of the director, Mr Alastair Simpson, who has confirmed his support for the foreseeable future.

On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result should the company be unable to continue trading.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and equipment	20% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

No depreciation is charged on freehold and long leasehold land.

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate portion of variable and fixed overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

VEHICLE CLEANING PARK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2001

2. FIXED ASSETS

	Tangible assets £
Cost:	
At 1 June 2000	314,808
Additions	22,615
Disposals	(534)
At 31 May 2001	<u>336,889</u>
Depreciation:	
At 1 June 2000	63,566
Charge for year	17,811
On disposals	(333)
At 31 May 2001	<u>81,044</u>
Net book value:	
At 31 May 2001	<u><u>255,845</u></u>
At 31 May 2000	<u><u>251,242</u></u>

3. CREDITORS: amounts falling due within one year

Bank borrowings repayable in less than one year amounting to £13,361(2000 £ 59,074) are secured, together with bank borrowings greater than one year.

4. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity interests:		
100,000 Ordinary shares of £1 each	100,000	100,000
500 'A' Ordinary shares of £1 each	500	500
	<u>100,500</u>	<u>100,500</u>
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	2	2
500 'A' Ordinary shares of £1 each	500	500
	<u>502</u>	<u>502</u>

VEHICLE CLEANING PARK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2001

5. TRANSACTIONS WITH DIRECTOR

	2001 £	2000 £
Amounts owed to director		
Alastair Simpson	<u>97,009</u>	<u>45,695</u>

During the year the company paid expenses on behalf of Mr Simpson for the amount of £34,686. Mr Simpson subsequently transferred money to the company to the amount of £86,000.