

VEHICLE CLEANING PARK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2002



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COMPANIES HOUSE 17/01/03

VEHICLE CLEANING PARK LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2002

		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		232,270		255,845
Current assets					
Stocks		2,150		2,260	
Debtors		13,713		24,848	
Cash at bank and in hand		9,658		26,754	
		<u>25,521</u>		<u>53,862</u>	
Creditors: amounts falling due within one year	3	<u>(162,442)</u>		<u>(171,776)</u>	
Net current liabilities			<u>(136,921)</u>		<u>(117,914)</u>
Total assets less current liabilities			<u>95,349</u>		<u>137,931</u>
Creditors: amounts falling due after more than one year			(37,225)		(51,112)
Provisions for liabilities and charges			<u>(5,844)</u>		<u>(8,468)</u>
			<u>52,280</u>		<u>78,351</u>
Capital and reserves					
Called up share capital	4		502		502
Profit and loss account			<u>51,778</u>		<u>77,849</u>
Shareholders' funds			<u>52,280</u>		<u>78,351</u>

VEHICLE CLEANING PARK LIMITED

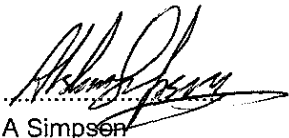
ABBREVIATED BALANCE SHEET AS AT 31 MAY 2002

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on



A Simpson
Director

VEHICLE CLEANING PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 Alistair 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.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Hertitable property	Not depreciated
Plant and equipment	20% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

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.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRSSE (Effective June 2002). Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £8,468.

VEHICLE CLEANING PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2001	336,889
Disposals	(10,900)
At 31 May 2002	325,989
Depreciation	
At 1 June 2001	81,044
On disposals	(3,320)
Charge for the year	15,995
At 31 May 2002	93,719
Net book value	
At 31 May 2002	232,270
At 31 May 2001	255,845

3 Creditors: amounts falling due within one year

Bank borrowings repayable is less than one year amounting to £13,361 (2001 - £13,361) are secured, together with bank borrowings greater than one year.

4 Share capital

	2002 £	2001 £
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
500 'A' Ordinary shares of £ 1 each	500	500
	100,500	100,500
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
500 'A' Ordinary shares of £ 1 each	500	500
	502	502

5 Transactions with directors

During the year the company paid expenses on behalf of Mr Simpson for the amount of £22,585. Mr Simpson also paid monies into the company amounting to £47,777 and at the year end £122,201 (2001 - £97,009) was outstanding and included within Other Creditors (note: 7).