

**ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001**

**FOR**

**MAYBANK MOTORS LIMITED**



**MAYBANK MOTORS LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2001**

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**MAYBANK MOTORS LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2001**

|                           |                                                                                                             |
|---------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>DIRECTOR:</b>          | A. Wilson                                                                                                   |
| <b>SECRETARY:</b>         | Mrs. A.P.T. Wilson                                                                                          |
| <b>REGISTERED OFFICE:</b> | 37 Portland Road,<br>KILMARNOCK.<br>Ayrshire.<br>KA1 2DJ                                                    |
| <b>REGISTERED NUMBER:</b> | 164609 (Scotland)                                                                                           |
| <b>ACCOUNTANTS:</b>       | Gilmour Hamilton & Co.<br>Chartered Accountants<br>37 Portland Road,<br>KILMARNOCK.<br>Ayrshire.<br>KA1 2DJ |
| <b>BANKERS:</b>           | The Royal Bank of Scotland plc,<br>96 John Finnie Street,<br>KILMARNOCK,<br>Ayrshire.<br>KA1 1NY            |
| <b>SOLICITORS:</b>        | Carruthers Curdie Sturrock & Co.,<br>Solicitors,<br>1 Howard Street,<br>KILMARNOCK.<br>Ayrshire.<br>KA1 2BW |

**MAYBANK MOTORS LIMITED****ABBREVIATED BALANCE SHEET****31 MARCH 2001**

|                                                       |       | 2001    |          | 2000    |          |
|-------------------------------------------------------|-------|---------|----------|---------|----------|
|                                                       | Notes | £       | £        | £       | £        |
| <b>FIXED ASSETS:</b>                                  |       |         |          |         |          |
| Tangible assets                                       | 2     |         | 159,131  |         | 162,666  |
| <b>CURRENT ASSETS:</b>                                |       |         |          |         |          |
| Stocks                                                |       | 47,531  |          | 62,069  |          |
| Debtors                                               |       | 22,566  |          | 8,089   |          |
| Investments                                           |       | 100,000 |          | 100,000 |          |
| Cash at bank                                          |       | 7,438   |          | 6,557   |          |
|                                                       |       | 177,535 |          | 176,715 |          |
| <b>CREDITORS:</b> Amounts falling due within one year |       | 13,389  |          | 2,643   |          |
| <b>NET CURRENT ASSETS:</b>                            |       |         | 164,146  |         | 174,072  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |         | £323,277 |         | £336,738 |
| <b>CAPITAL AND RESERVES:</b>                          |       |         |          |         |          |
| Called up share capital                               | 3     |         | 201,000  |         | 201,000  |
| Share premium                                         |       |         | 186,028  |         | 186,028  |
| Profit and loss account                               |       |         | (63,751) |         | (50,290) |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |         | £323,277 |         | £336,738 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

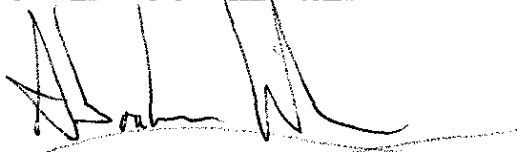
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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.

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

**ON BEHALF OF THE BOARD:**



A. Wilson - DIRECTOR

Approved by the Board on 11 June 2001

The notes form part of these financial statements

## **MAYBANK MOTORS LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2001**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

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).

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

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

Land and buildings                      - 2% on cost

##### **Stocks**

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

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

#### **2. TANGIBLE FIXED ASSETS**

|                        | <b>Total</b> |
|------------------------|--------------|
|                        | <b>£</b>     |
| <b>COST:</b>           |              |
| At 1 April 2000        |              |
| and 31 March 2001      | 176,774      |
| <b>DEPRECIATION:</b>   |              |
| At 1 April 2000        | 14,108       |
| Charge for year        | 3,535        |
| At 31 March 2001       | 17,643       |
| <b>NET BOOK VALUE:</b> |              |
| At 31 March 2001       | 159,131      |
| At 31 March 2000       | 162,666      |

**MAYBANK MOTORS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2001**

**3. CALLED UP SHARE CAPITAL**

| Authorised: |                       | Nominal<br>value: | 2001           | 2000           |
|-------------|-----------------------|-------------------|----------------|----------------|
| Number:     | Class:                |                   | £              | £              |
| 100,000     | Ordinary              | £1                | 100,000        | 100,000        |
| 400,000     | Redeemable Preference | £1                | 400,000        | 400,000        |
|             |                       |                   | <u>500,000</u> | <u>500,000</u> |

| Allotted, issued and fully paid: |                       | Nominal<br>value: | 2001           | 2000           |
|----------------------------------|-----------------------|-------------------|----------------|----------------|
| Number:                          | Class:                |                   | £              | £              |
| 1,000                            | Ordinary              | £1                | 1,000          | 1,000          |
| 200,000                          | Redeemable Preference | £1                | 200,000        | 200,000        |
|                                  |                       |                   | <u>201,000</u> | <u>201,000</u> |

The redeemable preference shares are non voting and are redeemable at par at the option of the company on the issue of three month's notice.

On a winding up, the preference shares rank ahead only of the ordinary shares and will be repaid at par.

**4. TRANSACTIONS WITH DIRECTOR**

The following loan to a director subsisted during the year ended 31 March 2001:

|                                         | £             |
|-----------------------------------------|---------------|
| <b>A. Wilson</b>                        |               |
| Balance outstanding at start of year    | (4,579)       |
| Balance outstanding at end of year      | 10,855        |
| Maximum balance outstanding during year | <u>15,700</u> |

This loan is unsecured, interest free and is repayable on demand.

**5. RELATED PARTY DISCLOSURES**

The company is controlled by the director whose shareholding is disclosed in the Director's Report.

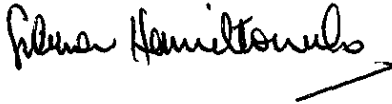
**MAYBANK MOTORS LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF  
MAYBANK MOTORS LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2001 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Gilmour Hamilton & Co.  
Chartered Accountants  
37 Portland Road,  
KILMARNOCK.  
Ayrshire.  
KA1 2DJ

Dated: 11 June 2001