

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

FOR

MAYBANK MOTORS LIMITED



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COMPANIES HOUSE 27/07/02

MAYBANK MOTORS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002

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MAYBANK MOTORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

DIRECTOR: A. Wilson

SECRETARY: Mrs. A.P.T. Wilson

REGISTERED OFFICE: 37 Portland Road,
KILMARNOCK,
Ayrshire.
KA1 2DJ

REGISTERED NUMBER: 164609 (Scotland)

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

BANKERS: The Royal Bank of Scotland plc,
96 John Finnie Street,
KILMARNOCK,
Ayrshire.
KA1 1NY

SOLICITORS: Carruthers Curdie Sturrock & Co.,
Solicitors,
1 Howard Street,
KILMARNOCK.
Ayrshire.
KA1 2BW

MAYBANK MOTORS LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		155,595		159,131
CURRENT ASSETS:					
Stocks		36,574		47,531	
Debtors		22,778		22,566	
Investments		100,000		100,000	
Cash at bank		7,442		7,438	
		166,794		177,535	
CREDITORS: Amounts falling due within one year		13,392		13,389	
NET CURRENT ASSETS:			153,402		164,146
TOTAL ASSETS LESS CURRENT LIABILITIES:			£308,997		£323,277
CAPITAL AND RESERVES:					
Called up share capital	3		201,000		201,000
Share premium			186,028		186,028
Profit and loss account			(78,031)		(63,751)
SHAREHOLDERS' FUNDS:			£308,997		£323,277

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 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 28 June 2002

The notes form part of these financial statements

MAYBANK MOTORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2002**

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

	Total
	£
COST:	
At 1 April 2001	
and 31 March 2002	176,774
DEPRECIATION:	
At 1 April 2001	17,644
Charge for year	3,535
At 31 March 2002	21,179
NET BOOK VALUE:	
At 31 March 2002	155,595
At 31 March 2001	159,131

MAYBANK MOTORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2002**

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
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 value:	2002	2001
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

Creditors falling due within one year include a loan from the director A.Wilson in the sum of £10,876. This loan is interest free and has no fixed repayment term.

5. RELATED PARTY DISCLOSURES

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