

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

MAYBANK MOTORS LIMITED



MAYBANK MOTORS LIMITED

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

MAYBANK MOTORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

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 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		152,060		155,595
CURRENT ASSETS:					
Stocks		14,426		36,574	
Debtors		14,473		22,778	
Investments		100,000		100,000	
Cash at bank		1,155		7,442	
		130,054		166,794	
CREDITORS: Amounts falling due within one year		11,079		13,392	
NET CURRENT ASSETS:			118,975		153,402
TOTAL ASSETS LESS CURRENT LIABILITIES:			£271,035		£308,997
CAPITAL AND RESERVES:					
Called up share capital	3		201,000		201,000
Share premium			186,028		186,028
Profit and loss account			(115,993)		(78,031)
SHAREHOLDERS' FUNDS:			£271,035		£308,997

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

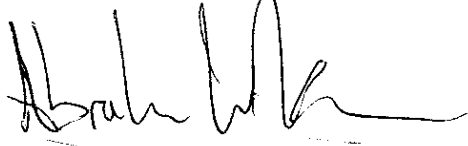
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 8 May 2003

The notes form part of these financial statements

MAYBANK MOTORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2003**

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2002 and 31 March 2003	176,774
DEPRECIATION:	
At 1 April 2002	21,179
Charge for year	3,535
At 31 March 2003	24,714
NET BOOK VALUE:	
At 31 March 2003	152,060
At 31 March 2002	155,595

MAYBANK MOTORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2003**

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
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:	2003	2002
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 £9,007. This loan is unsecured, 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.