

PMH COACHBUILDERS LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2002

Company Registration Number: SC185444



Andrew S. Nicol

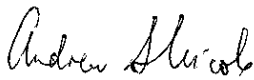
Chartered Accountant

190 Main Street, Camelon, Falkirk, FK1 4DY
TEL/FAX: 01324 636541

PMH COACHBUILDERS LTD

**ACCOUNTANT'S REPORT TO THE DIRECTORS IN ACCORDANCE WITH
PARAGRAPH 10 OF SCHEDULE 8 OF THE COMPANIES ACT 1985**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st May 2002 set out on pages 3 to 10, and you consider that the company is exempt from audit. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



.....
Andrew S Nicol
Chartered Accountant
190 Main Street
CAMELON
Falkirk
FK1 4DY



..... 2002

PMH COACHBUILDERS LTD

BALANCE SHEET AS AT 31ST MAY 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible Assets	2	30,066	18,131
CURRENT ASSETS			
Stock		6,567	6,224
Debtors		94,504	67,883
Cash at Bank and in Hand		105,777	73,129
		206,848	147,236
CREDITORS: (amounts falling due within one year)		107,224	76,820
NET CURRENT ASSETS		99,624	70,416
TOTAL ASSETS LESS CURRENT LIABILITIES		129,690	88,547
CREDITORS: (amount falling due over one year)	3	0	1,307
		129,690	87,240
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	4	2	2
Retained Profits		129,688	87,238
		129,690	87,240
		=====	=====

The directors consider that the company is entitled to exemption from the requirement of an audit under the provisions of Section 249A(1) of the Companies Act 1985. No members have required that the company obtain an audit of its accounts for the year ended 31st May 2002 in accordance with section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 2002 and of its profit for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company. The directors also confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to Small Companies and were approved by the directors on 8th October 2002.


.....
Mr Peter Hoggan
(Director)

PMH COACHBUILDERS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention using the following accounting policies.

TURNOVER

Turnover represents the invoices value of goods and services sold, less returns and allowances, excluding Value Added Tax.

DEPRECIATION

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is calculated to write-off fixed assets over their estimated useful lives at the following annual rates.

Tenants Improvements	25% Fixed Rate
Plant & Equipment	20% Net Book Value
Motor Vehicles	25% Net Book Value
Office Equipment	25% Fixed Rate

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The replacement cost of stock would not be materially different.

WORK IN PROGRESS

Work in progress and finished goods are valued at direct cost including a proportion of overheads where applicable. Replacement cost of work in progress and finished goods would not be materially different.

DEFERRED TAXATION

Provision has been made using the liability method for taxation at the current rate of tax in respect of timing differences except where, in the opinion of the directors, no corporation tax liability will arise in the foreseeable future.

PMH COACHBUILDERS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 31ST MAY 2002

2. TANGIBLE FIXED ASSETS

	Tenants Improvements £	Plant & Machinery £	Office Equipment £	Motor Vehicles £	TOTAL £
COST					
At 1.6.01	3,772	14,451	746	13,500	32,469
Additions	17,251	3,035	1,441	0	21,727
Disposals	0	0	0	0	0
As at 31.05.02	21,023	17,486	2,187	13,500	54,196
	=====	=====	=====	=====	=====
DEPRECIATION					
At 1.6.01	1,422	5,979	187	6,750	14,338
Charge for Year	5,256	2,301	547	1,688	9,792
Disposals	0	0	0	0	0
As at 31.05.02	6,678	8,280	734	8,438	24,130
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31.05.02	14,345	9,206	1,453	5,062	30,066
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31.05.01	2,350	8,472	559	6,750	18,131
	=====	=====	=====	=====	=====

3.	CREDITORS (amounts falling due due over one year)	2002 £	2001 £
	Bank Loan	0	1,307
		-----	-----
		0	1,307
		=====	=====

PMH COACHBUILDERS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS *(continued)*
FOR THE YEAR ENDED 31ST MAY 2002

	2002	2001
	£	£
4. CALLED UP SHARE CAPITAL		
<u>Authorised Share Capital</u>		
100 ordinary shares of £1 each	100	100
<u>Issued Share Capital</u>		
2 ordinary shares of £1 each	2	2
	=====	=====