

MARRS MOTORCYCLES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 2002



JLM
Chartered Accountants & Registered Auditors
11-19 Reform Street
Dundee

MARRS MOTORCYCLES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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MARRS MOTORCYCLES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On ~~26 July 2002~~ we reported as auditors to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph:

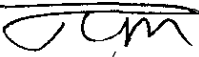
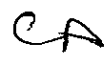
Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the continuing support of the holding company, Marrs of Burrelton Limited. In view of the significance of this we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

11-19 Reform Street
Dundee

DD1 1SG

26/7/2002

 
JLM
Chartered Accountants
& Registered Auditors

MARRS MOTORCYCLES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			132,731		139,028
CURRENT ASSETS					
Stocks		151,986		121,490	
Debtors		16,537		12,724	
Cash at bank and in hand		2,017		2,227	
		<u>170,540</u>		<u>136,441</u>	
CREDITORS: Amounts falling					
Due within one year	3	<u>(374,408)</u>		<u>(245,495)</u>	
NET CURRENT LIABILITIES			(203,868)		(109,054)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(71,137)</u>		<u>29,974</u>
CREDITORS: Amounts falling due					
After more than one year	4		(17,625)		(67,527)
			<u>(88,762)</u>		<u>(37,553)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		2		2
Profit and Loss Account			(88,764)		(37,555)
DEFICIENCY			<u>(88,762)</u>		<u>(37,553)</u>

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

These financial statements were approved by the directors on the 8th July 2002, and are signed on their behalf by:


MRS G CAMERON

The notes on pages 3 to 5 form part of these financial statements.

MARRS MOTORCYCLES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support of the parent company, Marrs of Burrelton Limited. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets as current.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2 1/2% Straight Line
Plant & Machinery	- 15% Reducing Balance
Fixtures & Fittings	- 15% Reducing Balance
Motor Vehicles	- 25% Reducing Balance

Stocks

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

MARRS MOTORCYCLES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 April 2001	146,438
Additions	456
At 31 March 2002	<u>146,894</u>
DEPRECIATION	
At 1 April 2001	7,410
Charge for year	6,753
At 31 March 2002	<u>14,163</u>
NET BOOK VALUE	
At 31 March 2002	<u>132,731</u>
At 31 March 2001	<u>139,028</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>31,926</u>	<u>44,718</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>-</u>	<u>49,902</u>

Included within creditors falling due after more than one year is an amount of £Nil (2001 - £35,902) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

MARRS MOTORCYCLES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Marrs of Burrelton Limited, a company registered in Scotland.