
OWENS MOTORS LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2002**



OWENS MOTORS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 2002

	Note	2002	2001
		£	£
FIXED ASSETS			
Tangible fixed assets	2	181,173	206,868
CURRENT ASSETS			
Stocks		7,368	6,597
Debtors		29,632	15,643
Cash at bank and in hand		26,542	16,909
		<u>63,542</u>	<u>39,149</u>
CREDITORS: amounts falling due within one year		<u>(83,513)</u>	<u>(83,180)</u>
NET CURRENT LIABILITIES		<u>(19,971)</u>	<u>(44,031)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>161,202</u>	<u>162,837</u>
CREDITORS: amounts falling due after more than one year		(5,158)	(11,360)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(8,275)	(6,000)
NET ASSETS		<u>£ 147,769</u>	<u>£ 145,477</u>
CAPITAL AND RESERVES			
Called up share capital	3	3,000	3,000
Profit and loss account		144,769	142,477
SHAREHOLDERS' FUNDS		<u>£ 147,769</u>	<u>£ 145,477</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. 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 financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

OWENS MOTORS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 2002

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on *20th November 2002* and signed on its behalf.



D.T. Owen
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	nil%
Plant and equipment	-	10% reducing balance
Motor vehicles	-	25% straight line
Fixtures and fittings	-	10% reducing balance

The freehold land and buildings are not depreciated.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

OWENS MOTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2002

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2001	371,081
Additions	41,133
Disposals	(25,495)
	<u>386,719</u>
Depreciation	
At 1 April 2001	164,213
Charge for the year	58,535
On disposals	(17,202)
	<u>205,546</u>
Net book value	
At 31 March 2002	£ 181,173
At 31 March 2001	£ 206,868

3. SHARE CAPITAL

	2002 £	2001 £
Authorised, allotted, called up and fully paid		
3,000 ordinary shares of £1 each	£ 3,000	£ 3,000