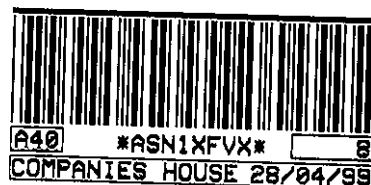


**KEELER TYRES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST DECEMBER 1998**

**MICHAEL A. LYONS**

Chartered Accountant & Registered Auditor  
Herston Cross House,  
230 High Street,  
Swanage,  
Dorset.  
BH19 2PQ



**KEELER TYRES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 1998**

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# KEELER TYRES LIMITED

## AUDITOR'S REPORT TO THE COMPANY

### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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I have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1998 prepared under Section 226 of the Companies Act 1985.

#### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my 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

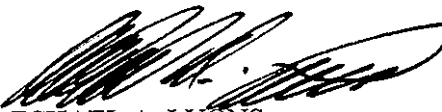
I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not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

#### OPINION

In my 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 4 are properly prepared in accordance with those provisions.

Herston Cross House,  
230 High Street,  
Swanage,  
Dorset.  
BH19 2PQ

9th April 1999

  
MICHAEL A. LYONS  
Chartered Accountant  
& Registered Auditor

**KEELER TYRES LIMITED****ABBREVIATED BALANCE SHEET****31ST DECEMBER 1998**

	Note	1998 £	1997 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		205,701	217,778
<b>CURRENT ASSETS</b>			
Stocks		35,329	35,823
Debtors		15,894	18,084
Cash at bank and in hand		33,393	32,022
		<u>84,616</u>	<u>85,929</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(95,853)</u>	<u>(108,109)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(11,237)</u>	<u>(22,180)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>194,464</u>	<u>195,598</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	1,000	1,000
Revaluation reserve		137,247	139,558
Profit and loss account		56,217	55,040
<b>SHAREHOLDERS' FUNDS</b>		<u>194,464</u>	<u>195,598</u>

These accounts 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 3rd April 1999 and are signed on their behalf by:



E.A. KEELER

**KEELER TYRES LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 1998****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities.

**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 Buildings	2% Straight Line Basis
Plant and Equipment	15% Reducing Balance Method
Fixtures and Fittings	10% Reducing Balance Method
Motor Vehicles	20% Reducing Balance Method

**Stocks**

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

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST OR VALUATION</b>	
At 1st January 1998	310,744
Additions	1,050
At 31st December 1998	<u><u>311,794</u></u>
<b>DEPRECIATION</b>	
At 1st January 1998	92,966
Charge for year	13,127
At 31st December 1998	<u><u>106,093</u></u>
<b>NET BOOK VALUE</b>	
At 31st December 1998	<u><u>205,701</u></u>
At 31st December 1997	<u><u>217,778</u></u>

**KEELER TYRES LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 1998**

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**3. SHARE CAPITAL****Authorised share capital:**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>

**Allotted, called up and fully paid:**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<b><u>1,000</u></b>	<b><u>1,000</u></b>