

KEELER TYRES LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST DECEMBER 2003

THE MKL PARTNERSHIP LIMITED

Chartered Certified Accountants
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230 High Street
SWANAGE
Dorset
BH19 2PQ



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KEELER TYRES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2003

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KEELER TYRES LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			59,910		58,637
CURRENT ASSETS					
Stocks		41,369		39,724	
Debtors		19,958		18,364	
Cash at bank and in hand		87,700		95,103	
		149,027		153,191	
CREDITORS: Amounts falling due within one year		161,334		155,568	
NET CURRENT LIABILITIES			(12,307)		(2,377)
TOTAL ASSETS LESS CURRENT LIABILITIES			47,603		56,260
CREDITORS: Amounts falling due after more than one year			-		2,083
			47,603		54,177

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

KEELER TYRES LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST DECEMBER 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,200	1,200
Profit and loss account		46,403	52,977
SHAREHOLDERS' FUNDS		<u>47,603</u>	<u>54,177</u>

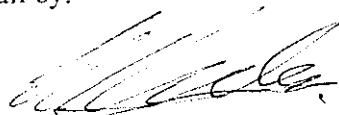
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 3rd April 2004 and are signed on their behalf by:



E.A. KEELER

KEELER TYRES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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
Office Equipment	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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

KEELER TYRES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 2003

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2003	177,697
Additions	<u>10,612</u>
At 31st December 2003	<u>188,309</u>
DEPRECIATION	
At 1st January 2003	119,060
Charge for year	<u>9,339</u>
At 31st December 2003	<u>128,399</u>
NET BOOK VALUE	
At 31st December 2003	<u>59,910</u>
At 31st December 2002	<u>58,637</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	1,000	1,000
1,000 Ordinary Class B shares of £1 each	1,000	1,000
1,000 Ordinary Class C shares of £1 each	1,000	1,000
1,000 Ordinary Class D shares of £1 each	1,000	1,000
	<u>4,000</u>	<u>4,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Ordinary Class B shares of £1 each	100	100	100	100
Ordinary Class D shares of £1 each	100	100	100	100
	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>