

COMPANY REGISTRATION NUMBER 900058

15

TEBCO (MOTOR FACTORS) LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
5TH APRIL 2003



TEBCO (MOTOR FACTORS) LTD

FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2003

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TEBCO (MOTOR FACTORS) LTD**BALANCE SHEET****5TH APRIL 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			6,910		7,799
CURRENT ASSETS					
Stocks		3,350		3,230	
Debtors		2,782		1,440	
Cash at bank and in hand		12,424		15,417	
		18,556		20,087	
CREDITORS: Amounts falling due within one year		<u>1,602</u>		<u>3,436</u>	
NET CURRENT ASSETS			16,954		16,651
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,864</u>		<u>24,450</u>
PROVISIONS FOR LIABILITIES AND CHARGES			228		244
			<u>23,636</u>		<u>24,206</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and Loss Account			23,536		24,106
SHAREHOLDERS' FUNDS			<u>23,636</u>		<u>24,206</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 accounts 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 accounts 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 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 30th January 2004 and are signed on their behalf by:



MR C P DYNES

TEBCO (MOTOR FACTORS) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 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 June 2002).

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	- 20% on reducing balance
Plant & Machinery	- 20% on reducing balance
Fixtures & Fittings	- 20% on reducing balance
Motor Vehicles	- 20% on 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.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 6th April 2002	7,799
Additions	851
At 5th April 2003	8,650
 DEPRECIATION	
Charge for year	1,740
At 5th April 2003	1,740
 NET BOOK VALUE	
At 5th April 2003	6,910
At 5th April 2002	7,799

TEBCO (MOTOR FACTORS) LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 5TH APRIL 2003****3. SHARE CAPITAL****Authorised share capital:**

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>