

B. & C. SAUNDERS LIMITED
FINANCIAL STATEMENTS
for the year ended 31 July 2000
Company number: 1211877



B. & C. SAUNDERS LIMITED**DIRECTORS' REPORT****for the year ended 31 July 2000**

The directors present their report and the financial statements for the year ended 31 July 2000.

Principal activity

The principal activity of the company during the year continued to be that of motor engineers.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

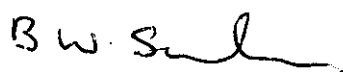
	Ordinary shares of £1 each	
	31 July 2000	31 July 1999
B W Saunders	1	1
C J Saunders	1	1

Audit exemption

The company has decided not to appoint auditors.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Approved by the board on 27 July 2001 and signed on its behalf by



B W SAUNDERS
Director

B. & C. SAUNDERS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 July 2000

	Notes	2000 £	1999 £
TURNOVER		188,685	185,234
Cost of sales		(124,438)	(146,324)
GROSS PROFIT		64,247	38,910
Administrative expenses		(56,055)	(51,523)
OPERATING PROFIT (LOSS)	2	8,192	(12,613)
Interest payable		(4,690)	(5,314)
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,502	(17,927)
Taxation	3	-	-
RETAINED PROFIT (LOSS) FOR THE YEAR	9	£ 3,502	£ (17,927)

The notes on pages 5 to 9 form part of these financial statements.

B. & C. SAUNDERS LIMITED

BALANCE SHEET

as at 31 July 2000

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		36,934		38,081
CURRENT ASSETS					
Stocks		29,813		24,173	
Debtors	5	57,689		54,697	
Cash at bank and in hand		350		350	
		<u>87,852</u>		<u>79,220</u>	
CREDITORS: amounts falling due within one year	6	<u>84,481</u>		<u>79,547</u>	
NET CURRENT ASSETS (LIABILITIES)			3,371		(327)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>40,305</u>		<u>37,754</u>
CREDITORS: amounts falling due after more than one year	7		<u>23,738</u>		<u>24,689</u>
			<u>£ 16,567</u>		<u>£ 13,065</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		16,565		13,063
Shareholders funds			<u>£ 16,567</u>		<u>£ 13,065</u>

The directors:

- 1 confirm that for the year ended 31 July 2000 the company was entitled to the exemption under subsection 1 of section 249A of the Companies Act 1985.
- 2 confirm that no notice requiring an audit had been deposited under subsection 2 of section 249B of the Act in relation to the accounts for the financial year.
- 3 acknowledge their responsibility for:
 - a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and

continued on page 4

B. & C. SAUNDERS LIMITED

BALANCE SHEET
(continued)

as at 31 July 2000

- b) 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 accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board on 27 July 2001 and signed on its behalf by



B W SAUNDERS
Director

The notes on pages 5 to 9 form part of these financial statements.

B. & C. SAUNDERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2000

1 Accounting policies**Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts, and arises wholly in the United Kingdom.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	2% on cost
Plant and equipment	15% on cost
Motor vehicles	25% on cost

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised in the balance sheet as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives.

The corresponding lease or hire purchase obligation is capitalised in the balance sheet as a liability. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account as incurred.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

B. & C. SAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2000

2 Operating profit (loss)

The operating profit (loss) is stated after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets		
- owned by the company	1,147	1,172
Hire of plant and machinery	1,179	1,706
Directors' remuneration	32,750	28,620
	<u>34,076</u>	<u>31,498</u>

3 Taxation

	2000 £	1999 £
Current year taxation		
UK corporation tax on profit (loss) on ordinary activities at 16.67% (1999 20.67%)	£ -	£ -
	<u>-</u>	<u>-</u>

At 31 July 2000, there were losses of £29,755 (1999 £38,613) available to be carried forward.

4 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 August 1999	47,952	36,561	84,513
At 31 July 2000	<u>47,952</u>	<u>36,561</u>	<u>84,513</u>
Depreciation			
At 1 August 1999	10,547	35,885	46,432
Charge for the year	959	188	1,147
At 31 July 2000	<u>11,506</u>	<u>36,073</u>	<u>47,579</u>
Net book value			
At 31 July 2000	£ 36,446	£ 488	£ 36,934
At 31 July 1999	<u>£ 37,405</u>	<u>£ 676</u>	<u>£ 38,081</u>

B. & C. SAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2000

5 Debtors

	2000 £	1999 £
Amounts due within one year:		
Trade debtors	52,739	49,493
Other debtors	-	204
Prepayments and accrued income	4,950	5,000
	<u>£ 57,689</u>	<u>£ 54,697</u>

6 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts (see below)	22,870	29,301
Trade creditors	50,615	40,676
Other taxation and social security	6,609	5,660
Accruals and deferred income	4,105	3,628
Directors' current accounts	282	282
	<u>£ 84,481</u>	<u>£ 79,547</u>

Bank loans and overdrafts comprises:

Bank loan (secured)	3,236	5,700
Bank overdraft (secured)	19,634	23,601
	<u>£ 22,870</u>	<u>£ 29,301</u>

7 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Bank loan (secured)	<u>£ 23,738</u>	<u>£ 24,689</u>

The bank loan is repayable by instalments as follows:

Between one and two years	3,563	5,700
Between two and five years	12,996	18,989
More than five years	7,179	-
	<u>£ 23,738</u>	<u>£ 24,689</u>

B. & C. SAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2000

8 Called up share capital

Equity shares

	2000	1999
Authorised		
Ordinary shares of £1	£ 100	£ 100
Allotted		
Ordinary shares of £1 each, fully paid	£ 2	£ 2

9 Profit and loss account

	2000 £	1999 £
Balance at 1 August 1999	13,063	30,990
Retained profit (loss) for the year	3,502	(17,927)
Balance at 31 July 2000	£ 16,565	£ 13,063

10 Financial commitments

Future capital expenditure

	2000	1999
Authorised, but not contracted for	£ -	£ 10,000

11 Control

Throughout the period covered by these financial statements, the company was under the control of Mr B W Saunders, a director whose shareholding is shown in the directors' report on page 1. Directors' current accounts at note 6 to the financial statements represents the following balances due to the directors:

	2000 £	1999 £
B W Saunders	11	11
C J Saunders	271	271
	£ 282	£ 282

No interest is payable on these balances and no formal repayment terms exist.

B. & C. SAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2000

12 Related party transactions

During the year, there were transactions between the company and B & C Saunders (Light Haulage), a trading partnership operated by the company's two directors. Details of transactions during the year and the balance at 31 July 2000 were as follows:

- (i) B & C Saunders Limited supplied goods and services to B & C Saunders (Light Haulage) with an aggregate value of £19,597 (1999 £18,040).
- (ii) Trade debtors at 31 July 2000 includes a balance of £18,385 (1999 £17,862) due from B & C Saunders (Light Haulage).