

ARB SALES LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2000

COMPANY NO: 01476382 (England and Wales)



ARB SALES LIMITED

COMPANY INFORMATION

| | |
|-------------------|--|
| Directors | A R Bingham Esq A R Bingham Esq |
| Secretary | A R Bingham Esq |
| Company Number | 01476382 (England and Wales) |
| Registered Office | Unit 3 School Street Trading Estate Hazel Grove Stockport SK7 4RA |
| Auditors | Joyce E Bonney & Co Registered Auditors Chartered Accountants 40 Hyde Bank Road New Mills High Peak SK22 4NN |
| Bankers | National Westminster Bank plc Market Place Chapel en le Frith High Peak SK22 6EP |

ARB SALES LIMITED

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AUDITORS ' REPORT TO ARB SALES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statement of ARB Sales Limited prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 2000.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 to the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with the sections 246 (5) and 246 (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

We have carried out the procedures we have considered 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 have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and 246 (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Joyce E Bonney & Co
Registered Auditors and
Chartered Accountants
40 Hyde Bank Road
New Mills
High Peak
SK22 3NN
Date :- 27/1/00

Joyce E Bonney & Co

ABBREVIATED BALANCE SHEET**AS AT 28 FEBRUARY 2000**

| | Notes | £ | 2000 £ | £ | 1999 £ |
|---|-------|----------------|---------------|----------------|---------------|
| Tangible fixed assets | 1.3,2 | | 25,597 | | 31,510 |
| Current assets | | | | | |
| Stocks | 1.6 | 22,949 | | 22,000 | |
| Debtors | | 67,886 | | 84,699 | |
| Cash at bank and in hand | | 13,310 | | 15,321 | |
| | | <u>104,145</u> | | <u>122,020</u> | |
| Creditors : amounts falling due within one year | | <u>107,611</u> | | <u>118,128</u> | |
| Net current assets (liabilities) | | | <u>-3,466</u> | | <u>3,892</u> |
| | | | 22,131 | | 35,402 |
| Creditors: amounts falling due after more then one year. | 3 | | <u>13,982</u> | | <u>26,835</u> |
| Total assets less current liabilities | | | <u>£8,149</u> | | <u>£8,567</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 1,000 | | 1,000 |
| Profit and loss account | | | <u>7,149</u> | | <u>7,567</u> |
| | | | <u>£8,149</u> | | <u>£8,567</u> |

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 27/11/00 and signed on its behalf.

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS**FOR THE YEAR ENDED 28 FEBRUARY 2000****1. Accounting Policies****1.1 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 director's report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangibles fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases: -

| | |
|-----------------------|-----------------------------|
| Motor vehicles | 25 % reducing balance basis |
| Fixtures and fittings | 10 % reducing balance basis |

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and 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.

NOTES TO THE ABBREVIATED ACCOUNTS**FOR THE YEAR ENDED 28 FEBRUARY 2000****1.5 Operating leases**

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower cost and net reliable 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 for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Operating Profit

The Company received a detailed Inland Revenue Compliance visit during the year. The operating profit is shown after additional amounts of PAYE and NIC were charged following the visit.

NOTES TO THE ABBREVIATED ACCOUNTS**FOR THE YEAR ENDED 28 FEBRUARY 2000****2. Tangible fixed accounts**

| | Total |
|------------------------|---------------|
| | £ |
| Cost | |
| At 1 March 1999 | 51,018 |
| Additions | 860 |
| Disposals | - |
| At 28 February 2000 | <u>51,878</u> |
| Depreciation | |
| At 1 March 1999 | 19,508 |
| Relating to disposals | - |
| Charge for the year | <u>6,773</u> |
| At 28 February 2000 | <u>26,281</u> |
| Net book values | |
| At 1 March 1999 | <u>31,510</u> |
| At 28 February 2000 | <u>25,597</u> |

| | | |
|--|------|------|
| | 2000 | 1999 |
| | £ | £ |

3. Creditors: amounts falling due after one year

| | | |
|---|---------------|---------------|
| Net obligations under leases and hire purchase contacts (secured) | 5,853 | 13,326 |
| Bank loan accounts | <u>8,129</u> | <u>13,509</u> |
| | <u>13,982</u> | <u>26,835</u> |

4. Called up share capital

| | | |
|--|--------------|--------------|
| | 2000 | 1999 |
| | £ | £ |
| Authorised | | |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted | | |
| Ordinary shares of £1 each, fully paid | <u>1,000</u> | <u>1,000</u> |