

BARNES COACHWORKS LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
31 DECEMBER 2001



BAKER TILLY
Chartered Accountants & Registered Auditors
33 Wine Street
Bristol
BS1 2BQ

BARNES COACHWORKS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

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BARNES COACHWORKS LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

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

We have carried out the procedures we 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 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 (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

33 Wine Street
Bristol
BS1 2BQ

10/9/02

Baker Tilly

BAKER TILLY
Chartered Accountants
& Registered Auditors

BARNES COACHWORKS LIMITED


ABBREVIATED BALANCE SHEET

31 DECEMBER 2001

	Note	2001 £	2000 £
Fixed assets	2		
Tangible assets		171,399	177,366
Current assets			
Stocks		27,366	20,905
Debtors		188,234	215,461
Cash at bank and in hand		156,609	61,149
		<u>372,209</u>	<u>297,515</u>
Creditors: amounts falling due within one year		<u>(309,010)</u>	<u>(288,256)</u>
Net current assets		63,199	9,259
Total assets less current liabilities		<u>234,598</u>	<u>186,625</u>
Provisions for liabilities and charges		<u>(9,895)</u>	<u>(8,108)</u>
		<u>224,703</u>	<u>178,517</u>
Capital and reserves			
Called-up equity share capital	3	2	2
Profit and loss account		<u>224,701</u>	<u>178,515</u>
Shareholders' funds		<u>224,703</u>	<u>178,517</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 10/9/02, and are signed on their behalf by:



 Mr R D Barnes

BARNES COACHWORKS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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 2000).

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:

Property	-	5% reducing balance
Plant & Machinery	-	15% reducing balance
Computer Equipment	-	25% reducing balance
Motor Vehicles	-	25% 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.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

BARNES COACHWORKS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

1. Accounting policies (*continued*)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1 January 2001	350,991
Additions	11,815
At 31 December 2001	<u>362,806</u>
Depreciation	
At 1 January 2001	173,625
Charge for year	17,782
At 31 December 2001	<u>191,407</u>
Net book value	
At 31 December 2001	<u>171,399</u>
At 31 December 2000	<u>177,366</u>

3. Share capital

Authorised share capital:

	2001 £	2000 £
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>2</u>	<u>2</u>