

MOTOR SUPPLIES (WESTON) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1996

Registered number: 1638034

T P LEWIS & PARTNERS
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

Somerset



MOTOR SUPPLIES (WESTON) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1996

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

MOTOR SUPPLIES (WESTON) LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

Auditors' report to
Motor Supplies (Weston) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 6 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section B of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1996, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 14 January, 1997 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 13 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

MOTOR SUPPLIES (WESTON) LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
Motor Supplies (Weston) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

3/5 College Street
Burnham on Sea
Somerset
TA8 1AR



T P Lewis & Partners
Registered Auditors
Chartered Accountants

14 January, 1997

MOTOR SUPPLIES (WESTON) LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 1996

	Note	1996 £	1995 £
Fixed assets			
Tangible assets	2	34,525	29,116
Current assets			
Stocks		97,801	85,639
Debtors		129,290	114,595
Cash at bank and in hand		46,603	71,868
		<u>273,694</u>	<u>272,102</u>
Creditors: amounts falling due within one year		(79,440)	(70,892)
Net current assets		<u>194,254</u>	<u>201,210</u>
Total assets less current liabilities		<u>228,779</u>	<u>230,326</u>
Provision for liabilities and charges		(1,776)	(1,838)
		<u>227,003</u>	<u>228,488</u>
Capital and reserves			
Called up share capital	4	90	90
Profit and loss account		226,913	228,398
Total shareholders' funds		<u>227,003</u>	<u>228,488</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 13 January, 1997.

B Goodyer
Chairman



MOTOR SUPPLIES (WESTON) LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS**

31 March 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	straight line over term of lease
Motor vehicles	25% reducing balance basis
Fixtures and fittings	15% reducing balance basis

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

MOTOR SUPPLIES (WESTON) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1996

2 Fixed assets

Cost or valuation	Tangible fixed assets £
1 April 1995	73,461
Additions	14,599
31 March 1996	<u>88,060</u>
Depreciation	
1 April 1995	44,345
Charge for year	9,190
31 March 1996	<u>53,535</u>
Net book amount	
31 March 1996	<u>34,525</u>
1 April 1995	<u>29,116</u>

3 Creditors: amounts falling due after more than one year

	1996 £	1995 £
Creditors include the following amounts:		
Obligations under finance leases and hire purchase contracts:		
In the next year	(7,712)	(3,663)
	<u>(7,712)</u>	<u>(3,663)</u>
Secured creditors		
Small company secured creditors	<u>7,712</u>	<u>3,663</u>

MOTOR SUPPLIES (WESTON) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1996

4 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>