

AUTOFIX (BRIDGEND) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1998



Company Number: 2349823

AUTOFIX (BRIDGEND) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1998

	Notes	£	1998 £	£	1997 £
Fixed Assets	2				
Tangible fixed assets			28,789		27,225
Current Assets					
Stock and work in progress		2,547		2,319	
Debtors		36,926		32,589	
Cash at bank and in hand		3,174		1,088	
		42,647		35,996	
Creditors: Amounts Falling Due Within One Year		66,238		64,863	
Net Current Liabilities			(23,591)		(28,867)
Total Assets Less Current Liabilities			5,198		(1,642)
Creditors: Amounts Falling Due After More Than One Year			4,943		108
			255		(1,750)
Capital and Reserves					
Share capital	3		100		100
Profit and loss account			155		(1,850)
Shareholders' Funds			255		(1,750)

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 1998.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The notes on pages 3 to 4 form part of these accounts.

AUTOFIX (BRIDGEND) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1998

These accounts were approved by the board on 29.9.99 and signed on its behalf.

Mr N. Roberts
Director



AUTOFIX (BRIDGEND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	6 years
Furniture and equipment	5 years
Fixtures and fittings	5 years

The depreciation charge for last year was adjusted due to over depreciations in previous years and there was a change in the accounting policy for motor vehicles. The estimated lives of motor vehicles increased from 4 to 6 years as this better reflects wear and tear and the company's investment in their upkeep.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is that expenditure which has been incurred in the normal course of business in bringing the product to its present location and condition. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

AUTOFIX (BRIDGEND) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st January 1998	55,608
Additions	16,444
Disposals	(13,000)
At 31st December 1998	59,052
Depreciation and Amortisation	
At 1st January 1998	28,383
Charge for the year	8,380
On disposals	(6,500)
At 31st December 1998	30,263
Net Book Value	
At 31st December 1998	28,789
<i>At 31st December 1997</i>	<i>27,225</i>

Assets held under finance leases have a net book value of £17,059 (1997-£3,098) and the depreciation charge for the year is £3930 (1997-£1033).

3	Share Capital	1998 £	1997 £
	Authorised		
	100 Ordinary shares of £1.00 each	100	100
		100	100
	Allotted		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100

4 Secured Creditors

The bank overdraft is secured by a fixed and floating charge over the assets of the company, dated 26 July 1989 and by guarantees from the directors.

5 Comparative Figures

The comparative figures are for a 16 month period, because the company changed it's year end from 31st August 1996 to 31st December 1997.