

Company Number 2745594

MARTIN MOTOR SERVICES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 28th February 2001



MARTIN MOTOR SERVICES LIMITED**BALANCE SHEET**

As at 28th February 2001

				2000	
	Notes	£	£	£	£
FIXED ASSETS	2		192,921		203,851
CURRENT ASSETS					
Stocks	3	22,185		6,099	
Debtors	4	95,197		130,039	
Cash at bank and in hand		7,722		30,650	
		<u>125,104</u>		<u>166,788</u>	
CREDITORS: Amounts falling due within one year	5	<u>88,286</u>		<u>121,034</u>	
NET CURRENT ASSETS / (LIABILITIES)			<u>36,818</u>		<u>45,754</u>
			<u>229,739</u>		<u>249,605</u>
CREDITORS: Amounts falling due after more than one year	6		(50,380)		(65,840)
PROVISION FOR LIABILITIES AND CHARGES	7		(1,737)		(2,450)
NET ASSETS			<u>177,622</u>		<u>181,315</u>
CAPITAL AND RESERVES					
Called up Share Capital			35,720		35,720
Share Premium Account			4,280		4,280
Profit and Loss Account			137,622		141,315
SHAREHOLDERS FUNDS			<u>177,622</u>		<u>181,315</u>

(a) For the year ended 28th February 2001, the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

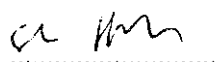
(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;

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

Approved by the board of directors on 25th October 2002



Mr S Hodson

DIRECTOR

The notes on pages 2 to 4 form part of these financial statements.

MARTIN MOTOR SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 28th February 2001

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below.

a) Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is as described in the Directors Report and which is continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

b) Turnover

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

c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

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

Leasehold Buildings	over 99 years
Motor Vehicles	25% Reducing Balance
Plant and Equipment	25% Reducing Balance
Office Equipment	25% Reducing Balance

d) Hire Purchase and Leasing

Assets purchased on Hire Purchase or finance leases are capitalised in the Balance Sheet and depreciated over their useful lives. Interest is charged to the Profit and Loss Account using the "sum of the digits" method.

e) 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.

f) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

g) 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 director, there is a reasonable probability that a liability or asset will crystallise in the near future.

MARTIN MOTOR SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
For the year ended 28th February 2001

2 FIXED ASSETS

	Leasehold Buildings £	Fixtures & Fittings £	Motor Vehicles £	Plant & Machinery £	Total £
Cost:					
At 1st March 2000	179,807	11,318	45,805	28,169	265,099
Adjustment to Cost	-	-	-	-	-
At 28th February 2001	<u>179,807</u>	<u>11,318</u>	<u>45,805</u>	<u>28,169</u>	<u>265,099</u>
Depreciation:					
At 1st March 2000	12,474	7,658	20,041	21,075	61,248
Charge for the period	1,800	915	6,441	1,774	10,930
At 28th February 2001	<u>14,274</u>	<u>8,573</u>	<u>26,482</u>	<u>22,849</u>	<u>72,178</u>
Net Book Value at					
At 28th February 2001	<u>165,533</u>	<u>2,745</u>	<u>19,323</u>	<u>5,320</u>	<u>192,921</u>

Included above are the following assets held under hire purchase contracts or finance leases:

	Cost £	Depreciation for year £	Depreciation to date £
Motor Vehicles	14,900	3,026	5,820
Plant & Machinery	5,000	272	4,186
	<u>19,900</u>	<u>3,298</u>	<u>10,006</u>

3 STOCKS

	2001 £	2000 £
Stocks of parts	6,750	750
Work-in-Progress	<u>15,435</u>	<u>5,349</u>
	<u>22,185</u>	<u>6,099</u>

4 DEBTORS

	£	£
Trade debtors	94,360	118,167
Director's loan account	-	11,096
Prepayments and accrued income	<u>837</u>	<u>776</u>
	<u>95,197</u>	<u>130,039</u>

5 CREDITORS: Amounts falling due after more than one year

	£	£
Bank Loan (Secured)	49,122	59,685
Net obligation under finance leases and hire purchase contracts (secured and due between 1 and 5 years)	1,258	6,155
	<u>50,380</u>	<u>65,840</u>

MARTIN MOTOR SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

For the year ended 28th February 2001

6 BANK LOAN

The bank is secured by a first legal charge over the Leasehold Premises on unlimited debenture over the assets of the company and by a £30,000 personal guarantee given by two of the directors.

	£	2000 £
7 CALLED UP SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
Issued & Fully Paid		
Ordinary Shares of £1 each		
'A' Shares	32,000	32,000
'B' Shares	<u>3,720</u>	<u>3,720</u>
	<u>35,720</u>	<u>35,720</u>

8 COMMITMENTS UNDER OPERATING LEASES

As at 28th February 2001, the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:

Within 1 year	-	-
In 2 to 5 years	2,229	2,229
Over 5 years	<u>-</u>	<u>-</u>
	<u>2,229</u>	<u>2,229</u>

9 OTHER DISCLOSURES

The company had no Contingent Liabilities or Capital Commitments at the Balance Sheet date (2000 Nil)

10 Loans and transactions concerning directors and officers of the company.

The following loan was due from directors during the year:

	Balance at 28th February 2001 £	Balance at 29th February 2000 £	Highest balance in the year £
P Martin and J Martin	<u>-</u>	<u>11,096</u>	<u>11,096</u>