



BDO Stoy Hayward
Chartered Accountants

Company Number 2745594

MARTIN MOTOR SERVICES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 29th February 2000



MARTIN MOTOR SERVICES LIMITED**REPORT OF THE AUDITORS****AUDITORS' REPORT TO MARTIN MOTOR SERVICES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985.**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company for the year ended 28 February 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

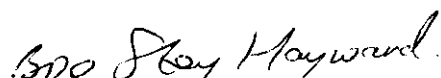
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 256(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



BDO Stoy Hayward
Chartered Accountants and Registered Auditors
Wolverhampton

19 April 2001

MARTIN MOTOR SERVICES LIMITED**BALANCE SHEET**

As at 29th February 2000

	Notes	£	£	1999 £
FIXED ASSETS	2		203,851	211,996
CURRENT ASSETS				
Stocks		6,099		650
Debtors		130,039		103,048
Cash at bank and in hand		30,650		14,547
		<u>166,788</u>		<u>118,245</u>
CREDITORS: Amounts falling due within one year		<u>121,034</u>		<u>109,237</u>
NET CURRENT ASSETS / (LIABILITIES)			<u>45,754</u>	<u>9,008</u>
			249,605	221,004
CREDITORS: Amounts falling due after more than one year	3		65,840	(93,641)
PROVISION FOR LIABILITIES AND CHARGES			2,450	(2,348)
NET ASSETS			<u>317,895</u>	<u>125,015</u>
CAPITAL AND RESERVES				
Called up Share Capital	5		35,720	35,720
Share Premium Account			4,280	4,280
Profit and Loss Account			141,315	85,015
SHAREHOLDERS FUNDS			<u>181,315</u>	<u>125,015</u>

These 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 19th April 2001



Mr P R Martin
DIRECTOR

The notes on pages 3 to 5 form part of these financial statements.

MARTIN MOTOR SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 29th February 2000

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.

MARTIN MOTOR SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
For the year ended 29th February 2000

1 ACCOUNTING POLICIES (Continued)

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.

2 FIXED ASSETS

	Total
	£
Cost:	
At 1st March 1999	269,508
Adjustment to Cost	(4,409)
At 29th February 2000	<u>265,099</u>
Depreciation:	
At 1st March 1999	47,256
Charge for the period	13,992
At 29th February 2000	<u>61,248</u>
Net Book Value at	
At 29th February 2000	<u>203,851</u>

3 CREDITORS: Amounts falling due after more than one year

Bank Loan (Secured)	59,685	70,775
Net obligation under finance leases and hire purchase contracts (secured and due between 1 and 5 years)	6,155	7,424
	<u>65,840</u>	<u>78,199</u>

4 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. The amount repayable after 5 years is £12,185 (1999-£32,389).

5 CALLED UP SHARE CAPITAL

Authorised

Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
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Issued & Fully Paid

Ordinary Shares of £1 each		
'A' Shares	32,000	32,000
'B' Shares	3,720	3,720
	<u>35,720</u>	<u>35,720</u>

MARTIN MOTOR SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
For the year ended 29th February 2000

6 RELATED PARTY DISCLOSURES

Loans and transactions concerning directors and officers of the company

The following loan was due from directors during the year:

	Balance at 29 February 2000 £	Balance at 29 February 1999 £	Highest balance in the year £
P Martin and J Martin	11,096	173	37,687