

Registered no. 2922015

**WEST NORFOLK COMMUNITY TRANSPORT PROJECT
LIMITED (BY GUARANTEE)**

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

**MAPUS-SMITH & LEMMON
48 KING STREET
KING'S LYNN
NORFOLK
PE30 1HE**



WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED (BY GUARANTEE)

AUDITORS' REPORT TO WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 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 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 full 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 Companies Act 1985 and the abbreviated accounts on pages 2 to 4 properly prepared in accordance with those provisions.



MAPUS-SMITH & LEMMON
Registered Auditors

Date: *29th November 2001*

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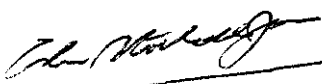
WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED (BY GUARANTEE)

ABBREVIATED BALANCE SHEET AT 31 MARCH 2001

| | Note | 2001 £ | 2000 £ |
|-------------------------------------|------|-----------------|----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 65,829 | 80,286 |
| CURRENT ASSETS | | | |
| Debtors | | 19,238 | 12,301 |
| Cash at bank and in hand | | 25,922 | 8,106 |
| | | <u>45,160</u> | <u>20,407</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>(10,813)</u> | <u>(9,025)</u> |
| NET CURRENT ASSETS | | 34,347 | 11,382 |
| NET ASSETS | | <u>100,176</u> | <u>91,668</u> |
| CAPITAL AND RESERVES | | | |
| Vehicle replacement fund | | 20,840 | 11,210 |
| Profit and loss account | | 79,336 | 80,458 |
| SHAREHOLDERS' FUNDS | | <u>100,176</u> | <u>91,668</u> |

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to Small Companies.

The Abbreviated Financial Statements on pages 2 to 4 were approved by the Board of Directors on 06-11-01 and signed on its behalf by:



 Alan Stockwell-Jones
 Chairman

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED (BY GUARANTEE)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective March 2000) under the historical cost convention.

The effect of events in relation to the year ended 31 March 2001 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2001 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

| | |
|-----------------------|-----------------------------|
| Fixtures and fittings | - 20%/25% per annum of cost |
| Motor vehicles | - 20% per annum of cost |

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Grants

Grants received by the company in respect of capital expenditure have been deducted from the cost of the relevant assets. Grants received in respect of the company's expenditure have been credited to the profit and loss account.

Leasing

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

WEST NORFOLK COMMUNITY TRANSPORT PROJECT LIMITED (BY GUARANTEE)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001 (CONT)

2. FIXED ASSETS

| | Tangible fixed assets £ |
|-------------------------|----------------------------------|
| Cost | |
| At 1 April 2000 | 123,616 |
| Additions | 32,434 |
| Grants received | (30,084) |
| | <hr/> |
| At 31 March 2001 | 125,966 |
| | <hr/> |
| Depreciation | |
| At 1 April 2000 | 43,330 |
| Charge for the year | 16,807 |
| | <hr/> |
| At 31 March 2001 | 60,137 |
| | <hr/> |
| Net book value | |
| At 31 March 2001 | 65,829 |
| | <hr/> <hr/> |
| <i>At 31 March 2000</i> | 80,286 |
| | <hr/> <hr/> |

3. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital.