

ABACUS CAR AND VAN HIRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2002
Reg No. 3001361



ABACUS CAR AND VAN HIRE LIMITED

DIRECTORS' REPORT

The directors have pleasure in presenting their annual report and accounts for the year ended 30 November 2002.

Review of the Business

The company continued to provide high quality car and van hire principally in the North East of England.

Future developments

The Directors believe that the business strategy of the company is sound and will provide long term stability matched with potential growth. The Company will concentrate on its core hire business while developing related automotive activities.

Results and Dividends

The trading profit for the year amounted to £33,758 before taxation. No payment of dividends is recommended.

Directors and Their Interests

The directors during the year and their interest in the share capital of the company were as follows:

	Ordinary Shares of £1 each	
	30/11/2002	30/11/2001
P M Appleby	60,000	60,000
P White	Nil	Nil

Auditors

The members of the company agreed unanimously at the Annual General Meeting to take advantage of the legislation whereby the company is not required to appoint an auditor. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by Order of the Board

J.G. Gibson Secretary



ABACUS CAR AND VAN HIRE LIMITED
BALANCE SHEET AS AT 30 NOVEMBER 2002

	NOTES	<u>2002</u> £	<u>2002</u> £	<u>2001</u> £
FIXED ASSETS				
Intangible assets	5		0	0
Tangible assets	6		<u>408,281</u>	<u>269,052</u>
			408,281	269,052
CURRENT ASSETS				
Stock		1,636,559		6,809
Debtors	7	<u>546,798</u>		<u>84,083</u>
Cash at Bank and in Hand		<u>137,962</u>		<u>20,000</u>
		2,321,319		110,892
CURRENT LIABILITIES				
CREDITORS :				
Amounts falling due within 1 year	8	<u>2,498,737</u>		<u>221,810</u>
NET CURRENT LIABILITIES			<u>(177,418)</u>	<u>(110,918)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			230,863	158,134
CREDITORS :				
Amounts falling due after 1 year	9		<u>163,213</u>	<u>124,242</u>
			67,650	33,892
REPRESENTED BY:			£	£
CALLED UP SHARE CAPITAL	11		80,000	80,000
RESERVES	12		<u>(12,350)</u>	<u>(46,108)</u>
			67,650	33,892

The exemption conferred by section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that:

- i) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) the accounts give a true and fair view of the state of affairs of the company as at 30 November 2002 and of its profit and loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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P M Appleby - Director

ABACUS CAR AND VAN HIRE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2002

	NOTES	<u>2002</u> £	<u>2001</u> £
TURNOVER		942,134	440,263
COST OF SALES		<u>785,649</u>	<u>302,042</u>
GROSS PROFIT		156,485	138,221
ADMINISTRATIVE EXPENSES		<u>83,961</u>	<u>99,278</u>
OPERATING PROFIT	2	72,524	38,943
INTEREST PAYABLE AND SIMILAR CHARGES	3	<u>38,766</u>	<u>21,193</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,758	17,750
TAXATION ON ORDINARY ACTIVITIES	4	<u>0</u>	<u>0</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	<u>33,758</u>	<u>17,750</u>

The profit and loss account has been prepared on the basis that all operations are continuing.
There are no recognised gains and losses other than those passing through the profit and loss account.

The Notes on Pages 4 to 5 form part of these Accounts

ABACUS CAR AND VAN HIRE LIMITED
NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. TURNOVER

Turnover represents amounts due from Customers and is attributable to the company's principal activity. All Turnover relates to activity within the United Kingdom.

3. INTEREST PAYABLE

	<u>2002</u>	<u>2001</u>
	£	£
Hire purchase interest	34,189	19,136

4. TAXATION

On the basis of these financial statements no provision has been made for corporation tax. Profits are to be set against corporation tax losses brought forward.

5. INTANGIBLE FIXED ASSETS

	Other Intangible assets £
COST	
As at 1 December 2001	5,000
AMORTISATION	
As at 1 December 2001	5,000
Charge for the Year	0
As at 30 November 2002	5,000
NET BOOK VALUE	
As at 30 November 2002	0
As at 30 November 2001	0

6. FIXED ASSETS

	Plant, Machinery & Vehicles £
COST	
As at 1 December 2001	387,458
Additions	247,608
Disposals	6,285
As at 30 November 2002	628,781
DEPRECIATION	
As at 1 December 2001	118,406
On Disposals	2,263
Charge for the Year	104,357
As at 30 November 2002	220,500
NET BOOK VALUE	
As at 30 November 2002	408,281
As at 30 November 2001	269,052

Included above are assets held under finance leases or hire purchase contracts as follows :

NET BOOK VALUE	
As at 30 November 2002	352,805
As at 30 November 2001	269,052

ABACUS CAR AND VAN HIRE LIMITED
NOTES TO THE ACCOUNTS

7. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	308,934	59,269
Other Debtors	237,864	24,814
	<u>546,798</u>	<u>84,083</u>

8. CREDITORS : Amounts falling due within 1 year :

	<u>2002</u>	<u>2001</u>
	£	£
Bank loans and overdraft	27,418	43,195
Net obligations under hire purchase contracts	182,656	99,867
Trade Creditors	2,286,121	29,819
Taxation and Social Security	2,542	3,929
Payments received on account	0	0
Other creditors	0	45,000
	<u>2,498,737</u>	<u>221,810</u>

The Bank Overdraft is secured by a charge over the director personal assets (including a cash deposit of £20,000) and a debenture over the assets of the company.

9. CREDITORS : Amounts falling due after more than 1 year :

	<u>2002</u>	<u>2001</u>
	£	£
Bank loans		
Repayable between one and two years	0	0
Repayable between two and five years	0	0
Repayable in five years or more	0	0
	<u>0</u>	<u>0</u>
Net obligations under hire purchase contracts	163,213	124,242
	<u>163,213</u>	<u>124,242</u>

10. PENSION COSTS There were no pension contributions during the year.

11. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	£80,000	£80,000
Authorised Ordinary share capital of £1 shares		
Allotted, issued and fully paid Ordinary shares of £1	£80,000	£80,000

12. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	<u>£</u>
Balance as at 1st December 2001	(46,108)
Retained Profit for year	<u>33,758</u>
Balance as at 30 November 2002	<u>(12,350)</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2002</u>	<u>2001</u>
	£	£
Profit for the financial year	33,758	17,750
Opening shareholders' funds	<u>33,892</u>	<u>16,142</u>
Closing shareholders' funds	<u>67,650</u>	<u>33,892</u>

ABACUS CAR AND VAN HIRE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2002

The information below has been prepared for management purposes only and is submitted to the Inland revenue and other third parties as instructed by the Directors.

	<u>2002</u>	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>	<u>£</u>
TURNOVER		942,134	440,263
Opening stock	6,809		6,493
Purchases	2,119,652		40,510
Contract Leasing	66,240		67,545
Tax & Insurance	49,976		49,115
Wages & salaries	44,357		17,588
Staff pension	0		0
Vehicle rehire	31,475		37,453
Depreciation on MV	104,357		67,263
(Profit) / Loss on Disposals	-658		22,884
	<u>2,422,207</u>		<u>308,851</u>
Closing stock	1,636,559		6,809
		<u>785,648</u>	<u>302,042</u>
GROSS PROFIT		156,486	138,221
ADMIN EXPENSES			
Wages and Salaries	0		16,754
Director's remuneration	0		9,232
Rent	18,833		16,740
Rates	6,181		5,828
Insurance	2,897		1,596
Light and Heat	1,761		923
Office Expenses	938		1,406
Staff Training	0		2,328
Repairs	1,238		555
Printing , postage etc	5,629		6,186
Advertising	13,992		13,196
Telephone	4,835		3,635
Statutory penalties	2,471		0
Travell expenses	988		2,273
Entertaining	480		1,763
Legal & Prof	1,867		2,231
Accountancy	9,116		4,389
Bank Charges	5,056		3,446
Bad debt	0		1,270
Sundry expenses	2,315		410
Subscriptions	5,365		3,800
Depreciation on Intangibles	0		500
Depreciation on F&F	0		817
		<u>83,961</u>	<u>99,278</u>
Operating Profit		72,525	38,943
Bank Interest	4,577		2,057
HP Interest	34,189		19,136
		<u>38,766</u>	<u>21,193</u>
PROFIT BEFORE TAXATION		33,758	17,750