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Company Registration No. 3016822 (England and Wales)

**ELCRIS MOTORS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**



# ELCRIS MOTORS LIMITED

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# ELCRIS MOTORS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1998

	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	2		745		956
<b>Current assets</b>					
Stocks		13,050		10,550	
Debtors		3,482		2,160	
Cash at bank and in hand		-		912	
		<u>16,532</u>		<u>13,622</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(20,355)</u>		<u>(14,088)</u>	
<b>Net current liabilities</b>			(3,823)		(466)
<b>Total assets less current liabilities</b>			<u>(3,078)</u>		<u>490</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			(3,080)		488
<b>Shareholders' funds</b>			<u>(3,078)</u>		<u>490</u>

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities 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 affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 25 January 1999

E L Foulds  
Director



# **ELCRIS MOTORS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998**

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### **1 Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. On the basis of discussions with the directors they consider that the company will continue to operate within the facility currently agreed.. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

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

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line
Motor vehicles	25% straight line

#### **1.4 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.5 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

#### **1.6 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# ELCRIS MOTORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

### 2 Fixed assets

	Total £
<b>Cost</b>	
At 1 April 1997	1,430
Additions	134
At 31 March 1998	1,564
<b>Depreciation</b>	
At 1 April 1997	474
Charge for the year	345
At 31 March 1998	819
<b>Net book value</b>	
At 31 March 1998	745
At 31 March 1997	956

### 3 Share capital

	1998 £	1997 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2

### 4 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 1998 £	1997 £	Maximum in year £
CJ Foulds current account (debit bal)	90	283	283

The bank overdraft is secured by a charge over a property owned by Mr. C. Foulds, a director of the company.