

ELCRIS MOTORS LIMITED

COMPANY INFORMATION

Directors	C J Foulds E L Foulds
Secretary	C J Foulds
Company number	3016822
Registered office	15 Honley Business Centre, New Mill Road Huddersfield HD7 2QB West Yorkshire
Accountants	P Boothroyd 1 Potters Walk Golcar Huddersfield HD7 4HH
Bankers	National Westminster Bank plc 8 Market Place Huddersfield HD1 2AL



ELCRIS MOTORS LIMITED

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ELCRIS MOTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report and financial statements for the year ended 31 March 2000.

Principal activities

The principal activity of the company continued to be that of repairing motor cars.

Directors

The following directors have held office since 1 April 1999:

C J Foulds

EL Foulds

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 2000	1 April 1999
C J Foulds	1	1
EL Foulds	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

C J Foulds
Director
1 August 2000



ELCRIS MOTORS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF ELCRIS MOTORS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2000, set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to me.

Paul Boothroyd

1 July 2000

Chartered Accountant

1 Potters Walk

Golcar

Huddersfield

HD7 4HH

ELCRIS MOTORS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

		2000	1999
Turnover		121415	122863
Cost of sales		(92358)	(95143)
Gross profit		29057	27720
Administrative expenses		(30636)	(27463)
Operating Profit	2	(1579)	257
Interest payable and similar charges		388	
Profit on ordinary activities before Taxation		(1967)	257
Tax on profit on ordinary activities	3		
Prior Year Adjustment	-	(6600)	
Profit on ordinary activities after taxation	8	(8567)	257

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ELCRIS MOTORS LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

		2000	1999
	notes	£	£
Fixed assets			
Tangible assets	4	530	880
Current assets			
Stocks		9500	9500
Debtors	5	1883	1235
Cash at bank and in hand		1048	914
		-----	-----
		12431	11649
Creditors: amounts			
Falling due within one year		(24349)	(15350)
		-----	-----
Net current liabilities		(11918)	(3,701)
		-----	-----
Total assets less current liabilities		(11388)	(2821)
Capital and reserves			
Called up share capital	7	2	2
		-----	-----
Shareholders' funds - equity interests 9		(11388)	(2821)

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 year and of its profit and 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 is 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.

The financial statements were approved by the Board on 1st July 2000

C J FOULDS

DIRECTOR



ELCRIS MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

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.

ELCHRIS MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

2 Operating Profit 2000 1999

Operating Profit is stated after charging:

Depreciation of tangible assets	350	500
Operating lease rentals	6875	6,875
Directors'emoluments	8480	8624

3 Taxation 2000 1999

U.K. current year taxation

U.K. corporation tax at 20% (1999 - 21%)	-	-
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The company has estimated losses of £-12067 (1999 - £3500) available for carry forward against future profits.

4 Tangible fixed assets

Plant and machinery

At 1 April 1999	2199
Additions	

At 31 March 2000	2,199
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Depreciation

At 1 April 1999	1319
Charge for the year	350

At 31 March 2000	1669
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Net book value

At 31 March 2000	530
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At 31 March 1999	880
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5 Debtors 2000 1999

Trade debtors	1058	1210
Other	825	25
	1883	1235

ELCHRIS MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

6	Creditors: amounts falling due within one year	2000	1999
	Bank loans and -		3589
	Trade creditors	11684	5761
	Taxation and social security	1162	5363
	Other creditors	<u>11513</u>	<u>637</u>
		24349	15350
7	Share Capital	2000	1999
	Authorised		
	1000 Ordinary Shares of £1 each	1000	1000
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
8	Statement of movements on profit and loss account		
			Profit and loss account
	Balance at 1 April 1999		(2823)
	Profit for the year		(8567)
	Balance at 31 March 2000		(11390)
9	Reconciliation of movements in shareholders' funds		2000
	Profit for the financial year		(8567)
	Opening Shareholders Funds		(2821)
	Closing shareholders' funds		(11388)

ELCHRIS MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

10 Financial commitments

At 31 March 2000 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2000	1999
Expiry date:		
Between two and five years	6500	6500

11 Transactions With Directors

	Amount outstanding	
	2000	1999
CJ Foulds current account (credit balance)	11167	-

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