

Report of the Directors and
Financial Statements for the Year Ended 30 June 2001
for
L&F Commercial Parts Specialists Limited



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for the Year Ended 30 June 2001

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L&F Commercial Parts Specialists Limited

Company Information
for the Year Ended 30 June 2001

DIRECTORS:

D Ford
M Leach

SECRETARY:

M Leach

REGISTERED OFFICE:

190 Cheltenham Road
Redland
Bristol
BS6 5RB

REGISTERED NUMBER:

3029286 (England and Wales)

ACCOUNTANTS:

Stanley Joseph Limited
Chartered Accountants
190 Cheltenham Road
Redland
Bristol
BS6 5RB

BANKERS:

Lloyds TSB Plc
Westbury on Trym Branch
15 High Street
Westbury on Trym
Bristol
BS9 3DA

L&F Commercial Parts Specialists Limited

Report of the Directors
for the Year Ended 30 June 2001

The directors present their report with the financial statements of the company for the year ended 30 June 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the distribution of commercial vehicle parts.

DIRECTORS

The directors during the year under review were:

D Ford
M Leach

The beneficial interests of the directors holding office on 30 June 2001 in the issued share capital of the company were as follows:

	30.6.01	1.7.00
Ordinary £1 shares		
D Ford	1	1
M Leach	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.

ON BEHALF OF THE BOARD:



.....
M Leach - SECRETARY

Dated: 5-11-2001

L&F Commercial Parts Specialists Limited

Profit and Loss Account
for the Year Ended 30 June 2001

	Notes	30.6.01		30.6.00	
		£	£	£	£
TURNOVER			521,476		556,002
Cost of sales			339,005		381,181
GROSS PROFIT			182,471		174,821
Administrative expenses			185,031		162,925
OPERATING (LOSS)/PROFIT	2		(2,560)		11,896
Interest receivable and similar income			32		-
			(2,528)		11,896
Interest payable and similar charges			1,706		2,467
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(4,234)		9,429
Tax on (loss)/profit on ordinary activities	3		1,054		1,781
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			(5,288)		7,648
Dividends	4		3,000		6,000
			(8,288)		1,648
Retained profit brought forward:					
As previously reported		5,872		8,224	
Prior year adjustments	5	4,000		-	
As restated			9,872		8,224
RETAINED PROFIT CARRIED FORWARD			£1,584		£9,872

The notes form part of these financial statements

L&F Commercial Parts Specialists Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2001

	30.6.01	30.6.00
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(5,288)	7,648
TOTAL RECOGNISED GAINS AND LOSSES		
RELATING TO THE YEAR	(5,288)	£7,648
Prior year adjustment		
Note 5	4,000	
TOTAL GAINS AND LOSSES RECOGNISED		
SINCE LAST ANNUAL REPORT	£(1,288)	

The notes form part of these financial statements

L&F Commercial Parts Specialists Limited

Balance Sheet
30 June 2001

		30.6.01		30.6.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		8,371		13,379
CURRENT ASSETS:					
Stocks		26,686		45,000	
Debtors	7	77,704		90,226	
Cash at bank and in hand		14,186		749	
		118,576		135,975	
CREDITORS: Amounts falling due within one year	8	122,809		135,836	
NET CURRENT (LIABILITIES)/ASSETS:			(4,233)		139
TOTAL ASSETS LESS CURRENT LIABILITIES:			4,138		13,518
CREDITORS: Amounts falling due after more than one year	9		(1,398)		(3,219)
PROVISIONS FOR LIABILITIES AND CHARGES:	10		(1,153)		(424)
			£1,587		£9,875
CAPITAL AND RESERVES:					
Called up share capital	11		3		3
Profit and loss account			1,584		9,872
SHAREHOLDERS' FUNDS:			£1,587		£9,875

The notes form part of these financial statements

L&F Commercial Parts Specialists Limited

Balance Sheet
30 June 2001

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



.....
D Ford - DIRECTOR

Approved by the Board on 5-11-2001

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Financial Statements
for the Year Ended 30 June 2001

2. OPERATING (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	30.6.01	30.6.00
	£	£
Depreciation - owned assets	1,381	3,697
Depreciation - assets on hire purchase contracts or finance leases	999	-
Loss on disposal of fixed assets	9,278	-
Auditors' remuneration	-	1,000
Pension costs	6,666	7,686
	<u>70,518</u>	<u>72,377</u>
Directors' emoluments and other benefits etc	<u>70,518</u>	<u>72,377</u>

3. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	30.6.01	30.6.00
	£	£
UK corporation tax	325	1,781
Deferred taxation	729	-
	<u>1,054</u>	<u>1,781</u>

UK corporation tax has been charged at 20% (2000 - 20%).

4. DIVIDENDS

	30.6.01	30.6.00
	£	£
Dividends	<u>3,000</u>	<u>6,000</u>

5. PRIOR YEAR ADJUSTMENTS

At the year end 30 June 2000 the valuation of stock was understated by £5,000. This gives rise to a tax implication of £1,000 by way of additional corporation tax.

These amounts have been adjusted in the financial statements as a prior year adjustment.

Notes to the Financial Statements
for the Year Ended 30 June 2001

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 July 2000	1,968	21,784	23,752
Additions	1,737	23,450	25,187
Disposals	-	(36,240)	(36,240)
	<hr/>	<hr/>	<hr/>
At 30 June 2001	3,705	8,994	12,699
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 July 2000	619	9,754	10,373
Charge for year	463	1,917	2,380
Eliminated on disposals	-	(8,425)	(8,425)
	<hr/>	<hr/>	<hr/>
At 30 June 2001	1,082	3,246	4,328
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 30 June 2001	2,623	5,748	8,371
	<hr/>	<hr/>	<hr/>
At 30 June 2000	1,349	12,030	13,379
	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
COST:	
Additions	3,995
	<hr/>
At 30 June 2001	3,995
	<hr/>
DEPRECIATION:	
Charge for year	999
	<hr/>
At 30 June 2001	999
	<hr/>
NET BOOK VALUE:	
At 30 June 2001	2,996
	<hr/>

Notes to the Financial Statements
for the Year Ended 30 June 2001

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.01 £	30.6.00 £
Trade debtors	77,704	89,726
Other debtors	-	500
	<u>77,704</u>	<u>90,226</u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.01 £	30.6.00 £
Bank loans and overdrafts	-	32,554
Trade creditors	63,052	84,005
Directors current accounts	31,725	-
Hire purchase	1,198	1,680
V.A.T.	6,740	6,410
Social security & other taxes	3,960	2,825
Taxation	1,325	1,782
Accrued expenses	14,809	6,580
	<u>122,809</u>	<u>135,836</u>

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	30.6.01 £	30.6.00 £
Bank loans	-	1,522
Hire purchase	1,398	1,697
	<u>1,398</u>	<u>3,219</u>

10. PROVISIONS FOR LIABILITIES AND CHARGES

	30.6.01 £	30.6.00 £
Deferred taxation	<u>1,153</u>	<u>424</u>

L&F Commercial Parts Specialists Limited

Notes to the Financial Statements
for the Year Ended 30 June 2001

10. **PROVISIONS FOR LIABILITIES AND CHARGES - continued**

	Deferred taxation £
Balance at 1 July 2000	424
Increase in provision	729
	<hr/>
Balance at 30 June 2001	1,153
	<hr/>

11. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.6.01 £	30.6.00 £
100	Ordinary	£1	100	100
			<hr/>	<hr/>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.01 £	30.6.00 £
3	Ordinary	£1	3	3
			<hr/>	<hr/>

L&F Commercial Parts Specialists Limited

Report of the Accountants to the Directors of
L&F Commercial Parts Specialists Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2001 set out on pages three to eleven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Stanley Joseph Limited
Chartered Accountants
190 Cheltenham Road
Redland
Bristol
BS6 5RB

Dated: