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Report of the Directors and
Financial Statements for the Year Ended 30 June 2002
for
L&F Commercial Parts Specialists Limited



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COMPANIES HOUSE 28/09/02

L&F Commercial Parts Specialists Limited

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for the Year Ended 30 June 2002

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L&F Commercial Parts Specialists Limited

Company Information
for the Year Ended 30 June 2002

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 2002

The directors present their report with the financial statements of the company for the year ended 30 June 2002.

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 2002 in the issued share capital of the company were as follows:

	30.6.02	1.7.01
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: 27.09.02

L&F Commercial Parts Specialists Limited

Profit and Loss Account
for the Year Ended 30 June 2002

	Notes	30.6.02		30.6.01	
		£	£	£	£
TURNOVER			566,315		521,476
Cost of sales			365,431		339,005
GROSS PROFIT			200,884		182,471
Administrative expenses			174,046		185,031
OPERATING PROFIT/(LOSS)	2		26,838		(2,560)
Interest receivable and similar income			63		32
			26,901		(2,528)
Interest payable and similar charges			694		1,706
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			26,207		(4,234)
Tax on profit/(loss) on ordinary activities	3		2,828		1,054
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			23,379		(5,288)
Dividends	4		6,000		3,000
			17,379		(8,288)
Retained profit brought forward:					
As previously reported		1,584		5,872	
Prior year adjustments		-		4,000	
As restated			1,584		9,872
RETAINED PROFIT CARRIED FORWARD			£18,963		£1,584

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 2002

	30.6.02	30.6.01
	£	£
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	23,379	(5,288)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£23,379</u>	<u>(5,288)</u>
Prior year adjustment		<u>4,000</u>
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>£(1,288)</u>

The notes form part of these financial statements

L&F Commercial Parts Specialists Limited

Balance Sheet

30 June 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		13,249		8,371
CURRENT ASSETS:					
Stocks		23,281		26,686	
Debtors	6	77,356		77,704	
Cash at bank and in hand		8,073		14,186	
		108,710		118,576	
CREDITORS: Amounts falling due within one year	7	97,064		122,809	
NET CURRENT ASSETS/(LIABILITIES):			11,646		(4,233)
TOTAL ASSETS LESS CURRENT LIABILITIES:			24,895		4,138
CREDITORS: Amounts falling due after more than one year	8		(5,667)		(1,398)
PROVISIONS FOR LIABILITIES AND CHARGES:	9		(262)		(1,153)
			£18,966		£1,587
CAPITAL AND RESERVES:					
Called up share capital	10		3		3
Profit and loss account			18,963		1,584
SHAREHOLDERS' FUNDS:			£18,966		£1,587

The notes form part of these financial statements

L&F Commercial Parts Specialists Limited

Balance Sheet

30 June 2002

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 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 21.09.02

The notes form part of these financial statements

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 2002

2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	30.6.02	30.6.01
	£	£
Depreciation - owned assets	1,126	1,381
Depreciation - assets on hire purchase contracts or finance leases	2,902	999
Loss on disposal of fixed assets	-	9,278
Pension costs	6,000	6,666
	<u>59,018</u>	<u>70,518</u>
Directors' emoluments and other benefits etc		

3. TAXATION

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

	30.6.02	30.6.01
	£	£
UK corporation tax	3,799	325
Under/over provision of tax	(80)	-
Deferred tax	(891)	729
	<u>2,828</u>	<u>1,054</u>

UK corporation tax has been charged at 20% (2001 - 20%).

4. DIVIDENDS

	30.6.02	30.6.01
	£	£
Dividends	6,000	3,000

Notes to the Financial Statements
for the Year Ended 30 June 2002

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 July 2001	3,705	8,994	12,699
Additions	295	8,611	8,906
	<hr/>	<hr/>	<hr/>
At 30 June 2002	4,000	17,605	21,605
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 July 2001	1,082	3,246	4,328
Charge for year	438	3,590	4,028
	<hr/>	<hr/>	<hr/>
At 30 June 2002	1,520	6,836	8,356
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 30 June 2002	2,480	10,769	13,249
	<hr/>	<hr/>	<hr/>
At 30 June 2001	2,623	5,748	8,371
	<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:	
At 1 July 2001	3,995
Additions	8,611
	<hr/>
At 30 June 2002	12,606
	<hr/>
DEPRECIATION:	
At 1 July 2001	999
Charge for year	2,902
	<hr/>
At 30 June 2002	3,901
	<hr/>
NET BOOK VALUE:	
At 30 June 2002	8,705
	<hr/>
At 30 June 2001	2,996
	<hr/>

L&F Commercial Parts Specialists Limited

Notes to the Financial Statements
for the Year Ended 30 June 2002

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

	30.6.02	30.6.01
	£	£
Trade debtors	<u>77,356</u>	<u>77,704</u>

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

	30.6.02	30.6.01
	£	£
Trade creditors	62,260	63,052
Directors current accounts	10,049	31,725
Hire purchase	2,454	1,198
V.A.T.	8,867	6,740
Social security & other taxes	2,770	3,960
Taxation	3,799	1,325
Accrued expenses	6,865	14,809
	<u>97,064</u>	<u>122,809</u>

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

	30.6.02	30.6.01
	£	£
Hire purchase	<u>5,667</u>	<u>1,398</u>

9. **PROVISIONS FOR LIABILITIES AND CHARGES**

	30.6.02	30.6.01
	£	£
Deferred taxation	<u>262</u>	<u>1,153</u>
	Deferred tax	
	£	
Balance at 1 July 2001	1,153	
Decrease in provision	(891)	
	<u>262</u>	
Balance at 30 June 2002		

L&F Commercial Parts Specialists Limited

Notes to the Financial Statements
for the Year Ended 30 June 2002

10. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	30.6.02 £	30.6.01 £
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.02 £	30.6.01 £
3	Ordinary	£1	3	3
			<u> </u>	<u> </u>

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 2002 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: 27.09.02

L&F Commercial Parts Specialists Limited

Trading and Profit and Loss Account
for the Year Ended 30 June 2002

	30.6.02		30.6.01	
	£	£	£	£
Sales		566,315		521,476
Cost of sales:				
Opening stock	26,686		45,000	
Purchases	362,026		320,691	
	<hr/>		<hr/>	
	388,712		365,691	
Closing stock	(23,281)		(26,686)	
	<hr/>	365,431	<hr/>	339,005
GROSS PROFIT		200,884		182,471
Other income:				
Deposit account interest		63		32
		<hr/>		<hr/>
		200,947		182,503
Expenditure:				
Directors' remuneration	59,018		70,518	
Social security	5,887		8,392	
Pension contributions	6,000		6,666	
Wages	45,149		40,601	
Medical insurance	1,152		937	
Telephone	2,536		1,928	
Postage, printing & stationery	2,380		2,289	
Advertising	1,448		1,914	
Motor expenses	21,292		16,815	
Equipment leasing charges	392		307	
Sundry expenses	337		330	
Accountancy	3,761		3,633	
Legal and professional fees	765		710	
Subscriptions	70		293	
Bad debts	3,380		5,348	
Rent	5,510		5,511	
Insurance	8,824		5,102	
Light & heat	338		472	
	<hr/>	168,239	<hr/>	171,766
Carried forward		32,708		10,737

This page does not form part of the statutory financial statements

L&F Commercial Parts Specialists Limited

Trading and Profit and Loss Account
for the Year Ended 30 June 2002

	30.6.02		30.6.01	
	£	£	£	£
Brought forward		32,708		10,737
Finance costs:				
Bank interest	134		686	
Hire purchase	560		1,020	
Bank charges	1,779		1,607	
		2,473		3,313
		30,235		7,424
Depreciation:				
Fixtures & fittings	438		463	
Motor vehicles	3,590		1,917	
		4,028		2,380
		26,207		5,044
Loss on disposal of fixed assets:				
Motor vehicles		-		9,278
NET PROFIT/(LOSS)		<u>£26,207</u>		<u>£(4,234)</u>

This page does not form part of the statutory financial statements