

CARDIFF BAY TRUCK SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MAY 2001



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CARDIFF BAY TRUCK SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

2 to 3

CARDIFF BAY TRUCK SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		<u>409</u>	<u>514</u>
CURRENT ASSETS			
Stocks		14,905	10,091
Debtors		72,242	73,997
Cash at bank and in hand		<u>34,050</u>	<u>18,152</u>
		121,197	102,240
CREDITORS: Amounts falling Due within one year		<u>(84,793)</u>	<u>(76,331)</u>
NET CURRENT ASSETS		<u>36,404</u>	<u>25,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,813</u>	<u>26,423</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and Loss Account		<u>36,811</u>	<u>26,421</u>
SHAREHOLDERS' FUNDS		<u>36,813</u>	<u>26,423</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 25/3/02, and are signed on their behalf by:



MR IM DAVIES

The notes on pages 2 to 3 form part of these financial statements.

CARDIFF BAY TRUCK SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 33% on a straight line basis

Motor Vehicles - 33% on a straight line basis

Work in progress

Work in progress represents the direct costs attributable to commercial vehicles repairs not yet completed or invoiced.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 June 2000	1,150
Additions	<u>200</u>
At 31 May 2001	<u>1,350</u>
DEPRECIATION	
At 1 June 2000	636
Charge for year	<u>305</u>
At 31 May 2001	<u>941</u>
NET BOOK VALUE	
At 31 May 2001	<u>409</u>
At 31 May 2000	<u>514</u>

CARDIFF BAY TRUCK SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2001

3. RELATED PARTY TRANSACTIONS

Mr I M Davies and Mr J T Davies who are shareholders of Cardiff Bay Trucks Limited are also shareholders and directors of Elk Motors Limited. In addition both directors are partners in the John Davies Family Partnership.

The trade between the above mentioned, which was carried out at arms length, amounted to:

		2001 £	2000 £
Elk Motors Limited	Sales	308	41
	Payroll charges	17905	16,032
	Purchases	640	9,785
John Davies Family Partnership	Sales	2103	391
	Rent charged	17,550	12,168

Included in creditors due within one year are amounts owed to the participating interests as follows:

Elk Motors Limited	6,545	5,415
John Davies Family Partnership	1,874	1,527

4. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>2</u>	<u>2</u>