

COMPANY REGISTRATION NUMBER 03383608

CARDIFF BAY TRUCK SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2002



OWENS THOMAS LIMITED
Accountants & Business Advisers
25 Cathedral Road
Cardiff
CF11 9TZ

CARDIFF BAY TRUCK SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

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CARDIFF BAY TRUCK SERVICES LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 31 MAY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		<u>430</u>	<u>409</u>
CURRENT ASSETS			
Stocks		9,849	14,905
Debtors		60,373	72,242
Cash at bank and in hand		<u>43,516</u>	<u>34,050</u>
		113,738	121,197
CREDITORS: Amounts falling due within one year		<u>(69,983)</u>	<u>(84,793)</u>
NET CURRENT ASSETS		<u>43,755</u>	<u>36,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>44,185</u>	<u>36,813</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and Loss Account		<u>44,183</u>	<u>36,811</u>
SHAREHOLDERS' FUNDS		<u>44,185</u>	<u>36,813</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 accounts 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:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 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 accounts 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 24/3/03 and are signed on their behalf by:



.....
MR I M 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

31 MAY 2002

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2001	1,350
Additions	500
At 31 May 2002	<u>1,850</u>
DEPRECIATION	
At 1 June 2001	941
Charge for year	479
At 31 May 2002	<u>1,420</u>
NET BOOK VALUE	
At 31 May 2002	<u>430</u>
At 31 May 2001	<u>409</u>

CARDIFF BAY TRUCK SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2002

3. RELATED PARTY TRANSACTIONS

Mr I M Davies and Mr J T Davies who are partners in the John Davies Family Partnership are also shareholders and directors of Elk Motors Limited.

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

		2002 £	2001 £
Elk Motors Limited	Sales	36	308
	Payroll charges	16,042	17,905
	Purchases	17,076	640
John Davies Family Partnership	Sales	1,675	2,103
	Rent and other charges	18,950	17,550

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

Elk Motors Limited	2,924	6,545
John Davies Family Partnership	1,850	1,874

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2002 £	2001 £
Ordinary share capital	<u>2</u>	<u>2</u>

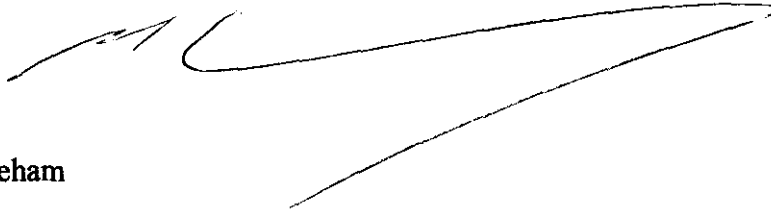
Year End Accounts of ..1st Mortgage Solutions Ltd AS AT April 2002

(Formerly known as Croftage Ltd.)
Registration Number 4196239

The company had a disappointing year and showed losses. Some of this is due to the fact expenditure is required to be spent before income is realised and the company had only just started trading. Part of the reason was due to the failure of the franchisor, The Mortgage Practice Limited which incurred cost and led to a loss of revenue.

The company has since the year end established trading relationships elsewhere and with a loan from the main director is continuing operations. The officers of the company expect this to continue.

Signed on behalf of the board

A handwritten signature in black ink, appearing to be 'M Wareham', written over a horizontal line.

M Wareham

20/8/2002