

Abbreviated Financial Statements for the Year Ended 31 December 1999

for

FLORA MOTORS (CORNWALL) LIMITED  
Trading as PARKLANDS TOYOTA



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COMPANIES HOUSE 30/10/00

FLORA MOTORS (CORNWALL) LIMITED  
Trading as PARKLANDS TOYOTA

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for the Year Ended 31 December 1999

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FLORA MOTORS (CORNWALL) LIMITED  
Trading as PARKLANDS TOYOTA

Company Information  
for the Year Ended 31 December 1999

**DIRECTORS:** W P BOSUSTOW  
MRS C BOSUSTOW

**SECRETARY:** MRS C. BOSUSTOW

**REGISTERED OFFICE:** LAKESIDE GARAGE,  
PORTHLEVEN ROAD,  
HELSTON,  
CORNWALL,  
TR13 0RA.

**REGISTERED NUMBER:** 03422654 (England and Wales)

**AUDITORS:** PRYOR, BEGENT, FRY & CO,  
REGISTERED AUDITORS,  
CHARTERED ACCOUNTANTS,  
97, MENEAGE STREET,  
HELSTON,  
CORNWALL,  
TR13 8RE.

**BANKERS:** NATIONAL WESTMINSTER BANK PLC,  
TRURO BRANCH,  
2/4 ST NICHOLAS STREET,  
TRURO,  
CORNWALL,  
TR1 2RN.

FLORA MOTORS (CORNWALL) LIMITED  
Trading as PARKLANDS TOYOTA

Report of the Auditors to  
FLORA MOTORS (CORNWALL) LIMITED  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to seven, together with the full financial statements of the company for the year ended 31 December 1999 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to seven are properly prepared in accordance with those provisions.

**Other information**

On 13 September 2000 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31 December 1999 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements on pages five to twelve which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page seven.

**Respective responsibilities of directors and auditors**

As described on page three the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

FLORA MOTORS (CORNWALL) LIMITED  
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Report of the Auditors to  
FLORA MOTORS (CORNWALL) LIMITED  
Under Section 247B of the Companies Act 1985

**Qualified opinion arising from an excess of current liabilities over current assets and the failure to provide depreciation on freehold land.**

We have been informed that the company will continue to trade and the financial statements have been prepared on a going concern basis. This may not be appropriate because at the Balance Sheet date the company's current liabilities exceeded its current assets by £60922. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities. In addition contrary to the requirements of Statement of Accounting Practise No 12, no depreciation has been charged on freehold land.

Except for the foregoing statements in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

*Pryor, Begent, Fry & Co*

PRYOR, BEGENT, FRY & CO,  
REGISTERED AUDITORS,  
CHARTERED ACCOUNTANTS,  
97, MENEAGE STREET,  
HELSTON,  
CORNWALL,  
TR13 8RE.

Dated: 13 September 2000

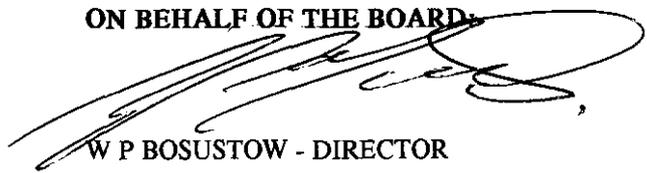
**FLORA MOTORS (CORNWALL) LIMITED**  
**Trading as PARKLANDS TOYOTA**

**Abbreviated Balance Sheet**  
**31 December 1999**

		31.12.99		31.12.98	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		647,203		237,787
<b>CURRENT ASSETS:</b>					
Stocks		521,215		419,409	
Debtors		63,931		91,826	
Cash at bank and in hand		29,909		-	
		<u>615,055</u>		<u>511,235</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>675,977</u>		<u>492,001</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>			(60,922)		19,234
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>586,281</u>		<u>257,021</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	3		(328,893)		-
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>(2,490)</u>		<u>(3,570)</u>
			<u>£254,898</u>		<u>£253,451</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		250,000		250,000
Profit and loss account			4,898		3,451
Shareholders' funds			<u>£254,898</u>		<u>£253,451</u>

These abbreviated financial statements have 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:**



W P BOSUSTOW - DIRECTOR

Approved by the Board on 28 August 2000

The notes form part of these financial statements

FLORA MOTORS (CORNWALL) LIMITED  
Trading as PARKLANDS TOYOTA

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1999

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**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.

Freehold land	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office and computer equipment	- 20% on cost

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**FLORA MOTORS (CORNWALL) LIMITED**  
**Trading as PARKLANDS TOYOTA**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 1999**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 January 1999	259,854
Additions	447,435
	<hr/>
At 31 December 1999	707,289
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 1999	22,067
Charge for year	38,019
	<hr/>
At 31 December 1999	60,086
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 1999	647,203
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At 31 December 1998	237,787
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**3. CREDITORS**

The following secured debts are included within creditors:

	31.12.99	31.12.98
	£	£
Bank overdrafts	-	38,456
Car stocking plan	148,930	149,740
	<hr/>	<hr/>
	148,930	188,196
	<hr/> <hr/>	<hr/> <hr/>

Creditors include the following debts falling due in more than five years:

	31.12.99	31.12.98
	£	£
Repayable by instalments		
Bank loans	160,893	-
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**FLORA MOTORS (CORNWALL) LIMITED**  
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**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 1999**

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.12.99	31.12.98
			£	£
500,000	ORDINARY	£1	500,000	500,000
			<u>          </u>	<u>          </u>
Allotted and issued:				
Number:	Class:	Nominal value:	31.12.99	31.12.98
			£	£
250,000	Share capital 1	£1	250,000	250,000
			<u>          </u>	<u>          </u>

**5. TRANSACTIONS WITH DIRECTORS**

During the period the company received goods and services to the value of £61345.49 including an administration fee of £35000 from the related company Flora Motors Limited, (see Related Party Disclosures) Goods and services to the value of £6060 were supplied to Flora Motors Limited during the same period. The transactions were made on a normal trading basis. Included within current liabilities are balances due to Flora Motors Limited of £173558.

**6. RELATED PARTY DISCLOSURES**

Mr W.P. Bosustow and Mrs C.Bosustow the two directors and shareholders of the company are also the sole directors and shareholders of the related company Flora Motors Limited. Details of the intercompany transactions will be included in "Transactions with Directors".