REGISTERED NUMBER: 3927621 (England and Wales)

Abbreviated Financial Statements

For The Period 16 February 2000 to 31 July 2001

<u>for</u>

PRINCESS COACHES LIMITED



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COMPANIES HOUSE

0743 14/12/01

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Company Information For The Period 16 February 2000 to 31 July 2001

DIRECTORS:

Mrs Y B Barfoot

P A Brown

Mrs D K Brown

SECRETARY:

Y B Barfoot

REGISTERED OFFICE:

Botley Road West End Southampton S030 3HA

REGISTERED NUMBER:

3927621 (England and Wales)

ACCOUNTANT:

Malcolm Fowler

Chartered Accountant St. Faith's Manor Cottage 4 Chilbolton Avenue

Winchester

Hants. SO22 5HD

BANKERS:

Lloyds TSB plc Market Street Eastleigh SO50 9YT

Abbreviated Balance Sheet 31 July 2001

	Notes	£	£
FIXED ASSETS: Intangible assets Tangible assets	2 3		84,825 616,869
			701,694
CURRENT ASSETS: Debtors Cash at bank and in hand		70,087 50,263	
CDEDITORCA Amazonto fallina		120,350	
CREDITORS: Amounts falling due within one year	4	499,185	
NET CURRENT LIABILITIES:			(378,835)
TOTAL ASSETS LESS CURRENT LIABILITIES:	Г		322,859
CREDITORS: Amounts falling due after more than one year	4		(259,591)
PROVISIONS FOR LIABILITIE AND CHARGES:	S		(60,857)
			£2,411
CAPITAL AND RESERVES: Called up share capital Profit and loss account	5		1,000 1,411
SHAREHOLDERS' FUNDS:			£2,411

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 July 2001.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 July 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.

<u>Abbreviated Balance Sheet</u> 31 July 2001

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:

Deine k Bom.

N. A. B2-

Mrs D K Brown - DIRECTOR

P A Brown - DIRECTOR

Approved by the Board on 12 December 2001

Notes to the Abbreviated Financial Statements For The Period 16 February 2000 to 31 July 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 the value of hire undertaken and garage services provided exclusive of VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of twenty years.

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.

Plant and machinery etc

- 10% on cost and 20% on cost

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.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST: Additions	87,000
At 31 July 2001	87,000
AMORTISATION: Charge for period	2,175
At 31 July 2001	2,175
NET BOOK VALUE: At 31 July 2001	84,825

Notes to the Abbreviated Financial Statements For The Period 16 February 2000 to 31 July 2001

3. TANGIBLE FIXED ASSETS

_	Total
COST:	£
	90,604
Dispusais ——	(2,200)
At 31 July 2001 6	88,404
DEPRECIATION:	
Charge for period	71,535
At 31 July 2001	71,535
NET BOOK VALUE:	
At 31 July 2001	516,869

4. CREDITORS

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

£

Repayable by instalments Hire purchase

12,750

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number: Class:

Nominal

value:

1,000 Ordinary Shares £1

£ 1,000

The following shares were allotted and fully paid for cash at par during the period:

1,000 Ordinary Shares shares of £1 each

6. TRANSACTIONS WITH DIRECTORS

The company occupies freehold premises owned by Mrs YB Barfoot. Rental of £6500 was paid to Mrs Barfoot for the use of the premises in the fifteen months to 31st July 2001. On 1st May 2000 the company acquired the trade, goodwill, plant and equipment of Princess Coaches, a business owned and operated by Mrs YB Barfoot, at their market value on that date.