

MOTOLIFE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002



ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
MOTOLIFE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002, set out on pages 2 to 4, and you consider that the company is exempt from an audit and a report under the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Boatman & Co. Ltd

Boatman & Co Ltd
Chartered Accountants
1 Long Street
Tetbury
Gloucestershire
GL8 1AA
4th December 2002

MOTOLIFE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2002

	Notes	£	2002 £
Fixed assets	2		
Intangible fixed assets			14,400
Tangible fixed assets			1,208
			<u>15,608</u>
Current assets			
Stock		19,500	
Cash at bank and in hand		3,480	
		<u>22,980</u>	
Creditors: amounts falling due within one year		<u>(38,552)</u>	
Net current liabilities			<u>(15,572)</u>
Total assets less current liabilities			<u>36</u>
Capital and reserves			
Share capital	3		2
Profit and loss account			34
			<u>36</u>
Shareholders' funds			<u>36</u>

For the financial year ended 31st March 2002, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The director acknowledges his responsibility for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 4th December 2002 and signed on its behalf by:

Mr R Tremlin
Director



MOTOLIFE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets.

Motor vehicles	25% reducing balance
Furniture and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

Goodwill

Goodwill, has not been amortised.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

MOTOLIFE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

2 Fixed assets

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
Additions	14,400	1,609	16,009
At 31st March 2002	<u>14,400</u>	<u>1,609</u>	<u>16,009</u>
Depreciation and amortisation			
Charge for the year	-	401	401
At 31st March 2002	<u>-</u>	<u>401</u>	<u>401</u>
Net book value			
At 31st March 2002	<u>14,400</u>	<u>1,208</u>	<u>15,608</u>

3 Share capital

	2002 £
Authorised	
1,000 Ordinary shares of £1.00 each	<u>1,000</u>
	<u>1,000</u>
Allotted	
2 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>2</u>
	<u>2</u>