

REGISTERED NUMBER: 4359879 (England and Wales)

ABBREVIATED ACCOUNTS

FOR THE PERIOD

24 JANUARY 2002 TO 28 FEBRUARY 2003

FOR

NORTH DEVON TYRES LTD



NORTH DEVON TYRES LTD

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FOR THE PERIOD 24 JANUARY 2002 TO 28 FEBRUARY 2003**

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NORTH DEVON TYRES LTD

**COMPANY INFORMATION
FOR THE PERIOD 24 JANUARY 2002 TO 28 FEBRUARY 2003**

DIRECTORS:

T J Veysey
S T J Veysey

SECRETARY:

Mrs M A Knowles

REGISTERED OFFICE:

4 Ormidale Square
Tiverton Business Park
Tiverton
Devon
EX16 6TW

REGISTERED NUMBER:

4359879 (England and Wales)

ACCOUNTANTS:

Bush & Company
Chartered Accountants
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

NORTH DEVON TYRES LTD
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2003

	Notes	£	£
FIXED ASSETS:			
Intangible assets	2		383,500
Tangible assets	3		377,629
			<hr/>
			761,129
 CURRENT ASSETS:			
Stocks		893,902	
Debtors		314,215	
		<hr/>	
		1,208,117	
 CREDITORS: Amounts falling due within one year	4	609,557	
		<hr/>	
 NET CURRENT ASSETS:			598,560
			<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES:			1,359,689
 CREDITORS: Amounts falling due after more than one year	4		(1,314,037)
 PROVISIONS FOR LIABILITIES AND CHARGES:			(44,739)
			<hr/>
			£913
			<hr/>
 CAPITAL AND RESERVES:			
Called up share capital	5		100
Profit & loss account			813
			<hr/>
 SHAREHOLDERS' FUNDS:			£913
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 28 February 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 28 February 2003 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.

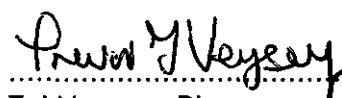
The notes form part of these abbreviated accounts

NORTH DEVON TYRES LTD

ABBREVIATED BALANCE SHEET
28 FEBRUARY 2003

These abbreviated accounts 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:

.....

T J Veysey - Director

Approved by the Board on 13.1.2004.....

NORTH DEVON TYRES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 24 JANUARY 2002 TO 28 FEBRUARY 2003

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, 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	- 15% on reducing balance
Office equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

NORTH DEVON TYRES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 24 JANUARY 2002 TO 28 FEBRUARY 2003

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	390,000
At 28 February 2003	390,000
AMORTISATION:	
Charge for period	6,500
At 28 February 2003	6,500
NET BOOK VALUE:	
At 28 February 2003	383,500

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	404,144
At 28 February 2003	404,144
DEPRECIATION:	
Charge for period	26,515
At 28 February 2003	26,515
NET BOOK VALUE:	
At 28 February 2003	377,629

4. CREDITORS

The following secured debts are included within creditors:

	£
Hire purchase contracts	44,079

NORTH DEVON TYRES LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 24 JANUARY 2002 TO 28 FEBRUARY 2003**

5. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	£
Number:	Class:		
1,000	Ordinary	£1	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
100	Ordinary	£1	<u>100</u>

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

100 Ordinary shares of £1 each

6. TRANSACTIONS WITH DIRECTORS

On 31 October 2002 T J Veysey, a director, sold the goodwill and contracts of his sole trader business to the company for the sum of £390,000. Other fixed assets, stocks and liabilities sold to the company in respect of the sale of the sole trader business amounted to £1,245,000.

During the year T J Veysey, a director, had a current account with the company. No interest is charged on this loan and there are no terms for repayment. At the balance sheet date the company owed T J Veysey £1,435,541.