

AYRSHIRE MOTOR FACTORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST JANUARY 2002

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AYRSHIRE MOTOR FACTORS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 2002

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AYRSHIRE MOTOR FACTORS LIMITED**ABBREVIATED BALANCE SHEET****YEAR ENDED 31ST JANUARY 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Intangible assets			6,000		8,000
Tangible assets			47,300		48,144
			<u>53,300</u>		<u>56,144</u>
CURRENT ASSETS					
Stocks		185,502		133,168	
Debtors		19,294		12,376	
Cash at bank and in hand		7,036		4,673	
		<u>211,832</u>		<u>150,217</u>	
CREDITORS: Amounts falling due within one year		<u>(179,134)</u>		<u>(135,697)</u>	
NET CURRENT ASSETS			<u>32,698</u>		<u>14,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>85,998</u>		<u>70,664</u>
CREDITORS: Amounts falling due after more than one year			(72,730)		(66,549)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(1,685)</u>		<u>(2,198)</u>
			<u>11,583</u>		<u>1,917</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

AYRSHIRE MOTOR FACTORS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***YEAR ENDED 31ST JANUARY 2002**

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		11,483	1,817
SHAREHOLDERS' FUNDS		<u>11,583</u>	<u>1,917</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 27.09.02 and are signed on their behalf by:



.....
A J CAMPBELL

AYRSHIRE MOTOR FACTORS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31ST JANUARY 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.

Amortisation

Amortisation 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:

Goodwill - 10% straight line

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:

Freehold Property	- 2% straight line
Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 10% straight line
Motor vehicles	- 25% straight line
Office Equipment	- 10% straight line
Computer Equipment	- 25% straight line

Stocks

Stocks are 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, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

AYRSHIRE MOTOR FACTORS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31ST JANUARY 2002****2. FIXED ASSETS**

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st February 2001	20,000	90,956	110,956
Additions	–	9,393	9,393
Disposals	–	(2,723)	(2,723)
At 31st January 2002	<u>20,000</u>	<u>97,626</u>	<u>117,626</u>
DEPRECIATION			
At 1st February 2001	12,000	42,812	54,812
Charge for Year	2,000	10,237	12,237
On disposals	–	(2,723)	(2,723)
At 31st January 2002	<u>14,000</u>	<u>50,326</u>	<u>64,326</u>
NET BOOK VALUE			
At 31st January 2002	<u>6,000</u>	<u>47,300</u>	<u>53,300</u>
At 31st January 2001	<u>8,000</u>	<u>48,144</u>	<u>56,144</u>

3. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>