

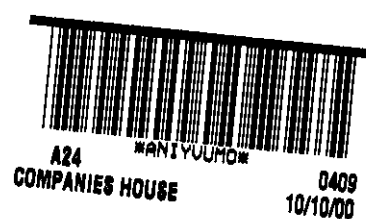
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C.V.S. (Hebden Bridge) Limited

Report and Abbreviated Financial Statements

Year Ended

31 December 1999

**BDO**BDO Stoy Hayward
Chartered Accountants

C.V.S. (Hebden Bridge) Limited

Annual report and financial statements for the year ended 31 December 1999

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Directors

C A Walker
A Walker

Secretary and registered office

H L Walker, Orchard Cottage, Underbank, Hebden Bridge, West Yorkshire HX7 6PR

Company number

575799

Auditors

BDO Stoy Hayward, Lewis House, 12 Smith Street, Rochdale Lancashire, OL16 1TX

Bankers

National Westminster Bank Plc, PO Box 305, Spring Gardens, Manchester M60 2DB

Solicitors

Pearson Hinchliffe, 25/27 Queen Street, Oldham, Lancashire OL1 3AT

C.V.S. (Hebden Bridge) Limited

Report of the auditors

Report of the auditors to C.V.S. (Hebden Bridge) Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 7 together with the 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

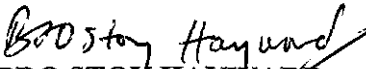
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 3 to 7 are properly prepared in accordance with those provisions.


BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
Rochdale

13 September 2000

C.V.S. (Hebden Bridge) Limited**Balance sheet at 31 December 1999**

	Note	1999 £	1999 £	1998 £	1998 £
Fixed assets					
Tangible assets	2		120,777		126,118
Investments	3		500		500
			<u>121,277</u>		<u>126,618</u>
Current assets					
Stocks		156,117		146,777	
Debtors		35,072		38,889	
Cash at bank and in hand		311		25,310	
		<u>191,500</u>		<u>210,976</u>	
Creditors: amounts falling due within one year	4	213,399		236,007	
Net current liabilities		<u></u>	(21,899)	<u></u>	(25,031)
Total assets less current liabilities			99,378		101,587
Creditors: amounts falling due after more than one year		-		2,029	
Provision for liabilities and charges		409		-	
		<u>409</u>		<u>2,029</u>	
			98,969		99,558
Capital and reserves					
Called up share capital	5		30,000		30,000
Revaluation reserve			63,866		63,866
Profit and loss account			5,103		5,692
Equity shareholders' funds			<u>98,969</u>		<u>99,558</u>

The notes on pages 5 to 7 form part of these financial statements.

C.V.S. (Hebden Bridge) Limited

Balance sheet at 31 December 1999 (Continued)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 13 September 2000.



C A Walker
Directors



A Walker

The notes on pages 5 to 7 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Revaluation of land and buildings

Freehold and long leasehold land and buildings are revalued to market value at intervals not exceeding five years.

The profit or loss on disposal of revalued properties is calculated by reference to net book value and any realised revaluation surplus is transferred to the profit and loss account through reserves.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for freehold land over their expected useful lives. It is calculated at the following rates:

Freehold buildings	- 2% per annum straight line
Plant and equipment	- 15% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

C.V.S. (Hebden Bridge) Limited

Notes forming part of the financial statements for the year ended 31 December 1999 (*Continued*)

1 Accounting policies (*continued*)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Tangible fixed assets

	Total £
<i>Cost or valuation</i>	
At 1 January 1999 and 31 December 1999	173,040
<i>Depreciation</i>	
At 1 January 1999	46,922
Provided for the year	5,341
	52,263
<i>Net book value</i>	
At 31 December 1999	120,777
	126,118

C.V.S. (Hebden Bridge) Limited

Notes forming part of the financial statements for the year ended 31 December 1999 (*Continued*)

3 Fixed asset investments

	Total £
<i>Cost or valuation</i>	
At 1 January 1999 and 31 December 1999	500
<i>Net book value</i>	—
At 31 December 1998 and 31 December 1999	500
	—

4 Creditors: amounts falling due within one year

The bank overdraft of £74,465 (1998 - £101,453) is secured.

5 Share capital

	1999 £	Authorised 1998 £	Allotted, called up and fully paid 1999 £	1998 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	25,000	25,000	25,000	25,000
Deferred ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>