

C.V.S (Hebden Bridge) Limited
Abbreviated Accounts
For the Year Ended
31 December 2002



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C.V.S (Hebden Bridge) Limited

Abbreviated Accounts

Year ended 31 December 2002

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C.V.S (Hebden Bridge) Limited

Abbreviated Balance Sheet

31 December 2002

	Note	2002 £	£	2001 £	£
Fixed assets	2				
Tangible assets			93,917		99,800
Investments			<u>500</u>		<u>500</u>
			94,417		100,300
Current assets					
Stocks		149,703		148,590	
Debtors		<u>47,582</u>		<u>36,180</u>	
Cash at bank and in hand		<u>171</u>		<u>151</u>	
		197,456		184,921	
Creditors: amounts falling due within one year	3	<u>174,551</u>		<u>154,445</u>	
Net current assets			<u>22,905</u>		<u>30,476</u>
Total assets less current liabilities			117,322		130,776
Creditors: amounts falling due after more than one year	4		<u>22,198</u>		<u>34,261</u>
			<u>95,124</u>		<u>96,515</u>

The Balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these abbreviated accounts.

C.V.S (Hebden Bridge) Limited

Abbreviated Balance Sheet *(continued)*

31 December 2002

	Note	2002 £	2001 £
Capital and reserves			
Called-up equity share capital	6	30,000	30,000
Revaluation reserve		49,808	49,808
Profit and loss account		15,316	16,707
Shareholders' funds		<u>95,124</u>	<u>96,515</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 financial statements 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 financial statements 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 29 October 2003 and are signed on their behalf by:

Mr C A Walker



C.V.S (Hebden Bridge) Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Leasing and hire purchase commitments

Where assets are financed by leasing agreements that give rights to 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. The interest element of the payment is charged to the profit and loss account over the period of the lease on a straight-line basis. 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.

C.V.S (Hebden Bridge) Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2002

1. Accounting policies *(continued)*

Pension costs

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. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 January 2002	157,976	500	158,476
Additions	300	—	300
At 31 December 2002	<u>158,276</u>	<u>500</u>	<u>158,776</u>
Depreciation			
At 1 January 2002	58,176	—	58,176
Charge for year	6,183	—	6,183
At 31 December 2002	<u>64,359</u>	<u>—</u>	<u>64,359</u>
Net book value			
At 31 December 2002	<u>93,917</u>	<u>500</u>	<u>94,417</u>
At 31 December 2001	<u>99,800</u>	<u>500</u>	<u>100,300</u>

The gross value of freehold property are stated at:

	2002 £	2001 £
Open market value - 1996	<u>85,000</u>	<u>85,000</u>

The directors are not aware of any material change in the valuations of the freehold property and the valuations have not been updated.

The last full valuation was carried out in 1996.

3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u>37,590</u>	<u>21,437</u>

C.V.S (Hebden Bridge) Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2002

4. Creditors: amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	<u>22,198</u>	<u>22,891</u>

Included within creditors falling due after more than one year is an amount of £Nil (2001 - £4,185) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

Creditors payable in more than five years are payable in monthly instalments of £619.03, including interest at a fixed rate of 10.25%.

5. Transactions with the directors

During the year the company made interest free advances to the directors C A Walker and A Walker. As at 31 December 2002 an amount of £9,951 was owed to the company (2001 - £5,302 was owed by the company).

The maximum amount outstanding during the year was £9,951.

6. Share capital

Authorised share capital:

	2002	2001
	£	£
25,000 Ordinary shares of £1 each	25,000	25,000
5,000 Deferred ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	25,000	25,000	25,000	25,000
Deferred ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>