

**EAST ANGLIAN MOTOR AUCTIONS (NORWICH)  
LIMITED**

**Abbreviated financial statements**

**31 December 2002**



# **EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED**

## **Abbreviated financial statements**

**Year ended 31 December 2002**

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<b>Contents</b>	<b>Page</b>
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

# EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED

## Independent auditors' report to the company

### PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

#### Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

102 Prince of Wales Road  
Norwich  
Norfolk  
NR1 1NY

02 MAY 2003

  
LOVEWELL BLAKE  
Chartered Accountants  
& Registered Auditors

# EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED

## Abbreviated balance sheet

31 December 2002

	Note	2002 £	£	2001 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			350,598		344,047
Investments			<u>71,487</u>		<u>69,269</u>
			422,085		413,316
<b>Current assets</b>					
Stocks		43,900		68,500	
Debtors		32,696		57,310	
Cash at bank and in hand		<u>799,103</u>		<u>789,853</u>	
		875,699		915,663	
<b>Creditors: Amounts falling due within one year</b>		<u>430,773</u>		<u>536,910</u>	
<b>Net current assets</b>			444,926		378,753
<b>Total assets less current liabilities</b>			<u>867,011</u>		<u>792,069</u>
<b>Provisions for liabilities and charges</b>			<u>1,047</u>		<u>-</u>
			<u>865,964</u>		<u>792,069</u>
<b>Capital and reserves</b>					
Called-up equity share capital	<b>3</b>		5,000		5,000
Revaluation reserve			284,017		284,017
Profit and Loss Account			<u>576,947</u>		<u>503,052</u>
<b>Shareholders' funds</b>			<u>865,964</u>		<u>792,069</u>

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 29.4.03 and are signed on their behalf by:

  
C A Beckett

The notes on pages 3 to 5 form part of these financial statements.

# **EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED**

## **Notes to the abbreviated financial statements**

**Year ended 31 December 2002**

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### **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.

#### **Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### **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:

Fixtures, Fittings Plant & Tools	- depreciated over 5% to 33.3%
Transporters	- 25% straight line

No depreciation is provided on freehold buildings contrary to the requirements of Financial Reporting Standard 15. Freehold buildings are not depreciated as they are maintained by the company in their present condition, the cost of maintenance being written off to revenue as incurred. The directors do not therefore consider that provision for depreciation is necessary.

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED

## Notes to the abbreviated financial statements

Year ended 31 December 2002

### 1. Accounting policies *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Income from Investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

#### Investments

Investments are included at cost/cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

### 2. Fixed assets

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2002	434,135	69,269	503,404
Additions	17,476	2,254	19,730
Disposals	(13,228)	(36)	(13,264)
<b>At 31 December 2002</b>	<u>438,383</u>	<u>71,487</u>	<u>509,870</u>
<b>Depreciation</b>			
At 1 January 2002	90,088	—	90,088
Charge for year	10,925	—	10,925
On disposals	(13,228)	—	(13,228)
<b>At 31 December 2002</b>	<u>87,785</u>	<u>—</u>	<u>87,785</u>
<b>Net book value</b>			
<b>At 31 December 2002</b>	<u>350,598</u>	<u>71,487</u>	<u>422,085</u>
At 31 December 2001	<u>344,047</u>	<u>69,269</u>	<u>413,316</u>

# **EAST ANGLIAN MOTOR AUCTIONS (NORWICH) LIMITED**

## **Notes to the abbreviated financial statements**

**Year ended 31 December 2002**

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### **3. Share capital**

#### **Authorised share capital:**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

#### **Allotted, called up and fully paid:**

	<b>2002</b>		<b>2001</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>