

Company Registration No. 693769 (England and Wales)

**ABRIDGE COACHWORKS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 1997**



# ABRIDGE COACHWORKS LIMITED

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# ABRIDGE COACHWORKS LIMITED

## AUDITORS' REPORT TO ABRIDGE COACHWORKS LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 1997 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of directors and 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 to report our opinion to you.

### Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

8 Blackstock Mews  
Blackstock Road  
Islington  
London  
N4 2BT

*Barcant Beardon*

BARCANT BEARDON  
Chartered Accountants  
and  
Registered Auditors

*8 April 1998*

# ABRIDGE COACHWORKS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 1997

	Notes	1997 £	£	1996 £	£
<b>Fixed assets</b>					
Tangible assets	2		28,918		26,858
<b>Current assets</b>					
Stocks		13,720		19,638	
Debtors		77,239		80,105	
Cash at bank and in hand		26,969		13,404	
		<u>117,928</u>		<u>113,147</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(41,720)</u>		<u>(40,326)</u>	
<b>Net current assets</b>			<u>76,208</u>		<u>72,821</u>
<b>Total assets less current liabilities</b>			<u>105,126</u>		<u>99,679</u>
<b>Creditors: amounts falling due after more than one year</b>			(4,450)		(8,659)
<b>Provisions for liabilities and charges</b>			<u>(929)</u>		<u>(1,071)</u>
			<u>99,747</u>		<u>89,949</u>
<b>Capital and reserves</b>					
Called up share capital	3		5,000		5,000
Profit and loss account			94,747		84,949
<b>Shareholders' funds</b>			<u>99,747</u>		<u>89,949</u>

These abbreviated accounts 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 3 April 1998



M. K. Bull  
Director

# **ABRIDGE COACHWORKS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1997**

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### **1 Accounting Policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

Under Financial Reporting Standard No.8 the company is exempt from the requirement to disclose related party transactions with the Abridge Dealer Group on the grounds that it is a wholly owned subsidiary undertaking of Abridge Dealer Group Limited.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### **1.2 Compliance with accounting standards**

The accounts have been prepared in accordance with applicable accounting standards.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and equipment	15% per annum on reducing balance
Motor vehicles	25% per annum on reducing balance

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

#### **1.7 Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. In April 1997 the scheme was ceased and participants were transferred to a group personal pension plan.

#### **1.8 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

# ABRIDGE COACHWORKS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1997

### 2 Fixed assets

	Total £
<b>Cost</b>	
At 1 November 1996	54,816
Additions	17,131
Disposals	(7,700)
	<hr/> 64,247
<b>Depreciation</b>	
At 1 November 1996	27,958
On disposals	(831)
Charge for the year	8,202
	<hr/> 35,329
<b>Net book value</b>	
At 31 October 1997	<hr/> 28,918
At 31 October 1996	<hr/> <hr/> 26,858

### 3 Share capital

	1997 £	1996 £
<b>Authorised</b>		
50,000 Ordinary Shares of £1 each	<hr/> 50,000	<hr/> 50,000
<b>Allotted, called up and fully paid</b>		
5,000 Ordinary Shares of £1 each	<hr/> 5,000	<hr/> 5,000

### 4 Ultimate parent company

The ultimate parent company is Abridge Dealer Group Limited, a company registered in England and Wales.