

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998
FOR
EAST OF ENGLAND MOTOR AUCTIONS LIMITED



**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR

EAST OF ENGLAND MOTOR AUCTIONS LIMITED

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EAST OF ENGLAND MOTOR AUCTIONS LIMITED

COMPANY INFORMATION
for the Year Ended 30th June 1998

DIRECTORS: A J Snarey
B P Curtis
I Carter

SECRETARY: B P Curtis

REGISTERED OFFICE: 3 Castlegate
Grantham
Lincolnshire
NG31 6SF

REGISTERED NUMBER: 01107398 (England and Wales)

AUDITORS: Duncan & Toplis
Chartered Accountants &
Registered Auditor
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

EAST OF ENGLAND MOTOR AUCTIONS LIMITED

**REPORT OF THE AUDITORS TO
EAST OF ENGLAND MOTOR AUCTIONS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30th June 1998 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 three to five are properly prepared in accordance with those provisions.



Duncan & Toplis
Chartered Accountants &
Registered Auditor
18 Northgate
Sleaford
Lincolnshire
NG34 7BJ

Dated: 11 June 1999

EAST OF ENGLAND MOTOR AUCTIONS LIMITED

ABBREVIATED BALANCE SHEET 30th June 1998

		1998	1997
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	301,717	181,951
Investments	3	24,839	23,969
		326,556	205,920
CURRENT ASSETS:			
Stocks		28,175	24,310
Debtors	4	33,098	14,473
Cash at bank and in hand		23	1,015
		61,296	39,798
CREDITORS: Amounts falling due within one year	5	232,907	66,795
NET CURRENT LIABILITIES:		(171,611)	(26,997)
TOTAL ASSETS LESS CURRENT LIABILITIES:		154,945	178,923
PROVISIONS FOR LIABILITIES AND CHARGES:		365	-
		£154,580	£178,923
CAPITAL AND RESERVES:			
Called up share capital	6	37,500	37,500
Share premium		87,500	87,500
Profit and loss account		29,580	53,923
Shareholders' funds		£154,580	£178,923

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

ON BEHALF OF THE BOARD:


A.J. Snarey - DIRECTOR

Approved by the Board on 9.6.98

The notes form part of these financial statements

EAST OF ENGLAND MOTOR AUCTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30th June 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is 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 at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Leasing Commitments

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st July 1997	245,954
Additions	135,020
Disposals	<u>(10,900)</u>
At 30th June 1998	<u>370,074</u>
DEPRECIATION:	
At 1st July 1997	64,003
Charge for year	10,414
Eliminated on disposals	<u>(6,060)</u>
At 30th June 1998	<u>68,357</u>
NET BOOK VALUE:	
At 30th June 1998	<u>301,717</u>
At 30th June 1997	<u>181,951</u>

EAST OF ENGLAND MOTOR AUCTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30th June 1998

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1st July 1997	23,969
Additions	7,200
Disposals	<u>(6,330)</u>
At 30th June 1998	<u>24,839</u>
NET BOOK VALUE:	
At 30th June 1998	<u>24,839</u>
At 30th June 1997	<u>23,969</u>

The company owns a 20% interest in W J Snarey and Others partnership. The partnership is a property investment and letting business and its principal place of business is in Grantham.

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	1998	1997
	£	£
Advanced corporation tax	<u>6,094</u>	<u>6,094</u>

5. CREDITORS

The following secured debts are included within creditors:

	1998	1997
	£	£
Bank overdrafts	<u>151,127</u>	<u>-</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1998	1997
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
37,500	Ordinary	£1	<u>37,500</u>	<u>37,500</u>