

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2001

FOR

MIKE SAUNDERS MOTORS LTD



**MIKE SAUNDERS MOTORS LTD**

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 31st October 2001**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>3</b>
<b>Report of the Accountants</b>	<b>5</b>

---

**MIKE SAUNDERS MOTORS LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31st October 2001**

---

**DIRECTORS:**

M E Saunders  
M M Saunders  
V H Johnson

**SECRETARY:**

Mr Michael M.Saunders

**REGISTERED OFFICE:**

44 Victoria Gardens  
Neath  
West Glam  
SA11 3BH

**REGISTERED NUMBER:**

1454802 (England and Wales)

**ACCOUNTANTS:**

W.R.KING & CO.  
CHARTERED CERTIFIED ACCOUNTANTS  
44 VICTORIA GARDENS  
NEATH  
WEST GLAMORGAN  
SA11 3BH

**MIKE SAUNDERS MOTORS LTD**

**ABBREVIATED BALANCE SHEET**

**31st October 2001**

	Notes	2001 £	2000 £
<b>FIXED ASSETS:</b>			
Tangible assets	2	40,328	40,843
<b>CURRENT ASSETS:</b>			
Stocks		63,491	70,777
Debtors		9,373	7,836
		<u>72,864</u>	<u>78,613</u>
<b>CREDITORS:</b> Amounts falling due within one year		<u>(144,902)</u>	<u>(150,460)</u>
<b>NET CURRENT LIABILITIES:</b>		<u>(72,038)</u>	<u>(71,847)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£(31,710)</u>	<u>£(31,004)</u>
<b>RESERVES:</b>			
Profit and loss account		<u>(31,710)</u>	<u>(31,004)</u>
<b>SHAREHOLDERS' FUNDS:</b>		<u>£(31,710)</u>	<u>£(31,004)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st October 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:**

  
M E Saunders - DIRECTOR

Approved by the Board on .....

The notes form part of these financial statements

**MIKE SAUNDERS MOTORS LTD**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 31st October 2001**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**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.

20% reducing balance fittings & Equipment

**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.

**Pensions**

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

**2. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>COST:</b>	
At 1st November 2000	
and 31st October 2001	<b>55,029</b>
<b>DEPRECIATION:</b>	
At 1st November 2000	<b>14,186</b>
Charge for year	<b>515</b>
At 31st October 2001	<b>14,701</b>
<b>NET BOOK VALUE:</b>	
At 31st October 2001	<b>40,328</b>
At 31st October 2000	<b>40,843</b>

MIKE SAUNDERS MOTORS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31st October 2001

---

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	100 ==	100 ==

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
			=	=

MIKE SAUNDERS MOTORS LTD

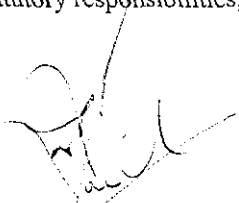
REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
MIKE SAUNDERS MOTORS LTD

---

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st October 2001 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



W.R.KING & CO.  
CHARTERED CERTIFIED ACCOUNTANTS  
44 VICTORIA GARDENS  
NEATH  
WEST GLAMORGAN  
SA11 3BH

Dated:

This page does not form part of the statutory financial statements

---