

IMPSPORT (LINCOLN) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2001

PKF



PKF

IMPSPORT (LINCOLN) LIMITED

CONTENTS

	Page
ACCOUNTANTS' REPORT	1
ABBREVIATED BALANCE SHEET	2
NOTES TO THE ABBREVIATED ACCOUNTS	3 - 4

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
IMPSPORT (LINCOLN) LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 2001 and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have prepared the abbreviated accounts set out on pages 2 to 4 in order to assist you to fulfil your statutory responsibilities, from the unaudited accounts prepared for shareholders.


PKF

Lincoln
21 March 2002

IMPSPORT (LINCOLN) LIMITED**ABBREVIATED BALANCE SHEET****30 NOVEMBER 2001**

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible	2	13,774	19,853
CURRENT ASSETS			
Stocks		111,913	86,573
Debtors		136,452	96,970
Cash at bank and in hand		689	492
		<u>249,054</u>	<u>184,035</u>
CREDITORS: amounts falling due within one year	3	(230,991)	(198,749)
NET CURRENT ASSETS/(LIABILITIES)		<u>18,063</u>	<u>(14,714)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,837</u>	<u>5,139</u>
CAPITAL AND RESERVES			
Called up share capital	4	60	60
Profit and loss account		31,777	5,079
SHAREHOLDERS' FUNDS		<u>31,837</u>	<u>5,139</u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The abbreviated accounts were approved by the board on 18 March 2002

Signed on behalf of the board of directors


I R EMMERSON Director

IMPSPORT (LINCOLN) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2001

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, machinery, fixtures, fittings and office equipment	10 % - 25 %
Motor vehicles	20 %

(d) Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

(e) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is determined on a first in first out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(f) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(g) Pensions

The company operates defined contribution pension schemes and the pension charge in the profit and loss account represents the amounts payable by the company to the funds in respect of the year.

IMPSPORT (LINCOLN) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 NOVEMBER 2001

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2000	281,629
Additions	3,155
At 30 November 2001	<u>284,784</u>
Depreciation	
At 1 December 2000	261,776
Charge for year	9,234
At 30 November 2001	<u>271,010</u>
Net book amount	
At 30 November 2001	<u>13,774</u>
At 30 November 2000	<u>19,853</u>

3 CREDITORS

Creditors amounting to **£96,952** (2000 - £113,076) are secured.

4 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No.	£
At 1 December 2000 and 30 November 2001			
Ordinary shares of £1 each	100	60	60

5 TRANSACTIONS WITH RELATED PARTIES

Rental payments of **£23,000** (2000 : £23,000) relating to land and buildings and **£10,000** (2000 : £10,000) management charges were made to a partnership controlled by Messrs D J Ellmore, I R Emmerson and A R Wright, directors of the company.