

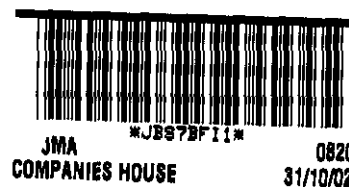
Registered number: 2400722

# **ENDLESS HOLDINGS LTD**

## **ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2001**

**PM&M  
Chartered Accountants  
Oakmount  
6 East Park Road  
Blackburn  
Lancashire  
BB1 8BW**



**INDEPENDENT AUDITORS' REPORT TO ENDLESS HOLDINGS LTD**  
**Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Endless Holdings Ltd for the year ended 31 December 2001 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

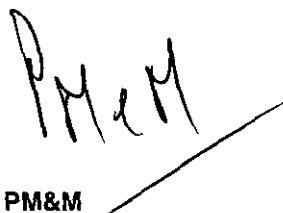
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF AUDIT 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

**PM&M**

Chartered Accountants  
Registered Auditors  
Blackburn

28 October 2002

**ABBREVIATED BALANCE SHEET**  
 As at 31 December 2001

	Note	£	2001	£	£	2000	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			736,312		690,846	
Investments	3			-		-	
<b>CURRENT ASSETS</b>							
Stocks		13,456			11,888		
Debtors		53,190			46,777		
Cash at bank and in hand		110,070			63,844		
			176,716			122,509	
<b>CREDITORS: amounts falling due within one year</b>			(211,478)			(165,926)	
<b>NET CURRENT LIABILITIES</b>				(34,762)			(43,417)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				701,550			647,429
<b>CREDITORS: amounts falling due after more than one year</b>	4			(228,746)			(164,793)
<b>NET ASSETS</b>				£ 472,804			£ 482,636
<b>CAPITAL AND RESERVES</b>							
Called up share capital	5			4,277,002		4,277,002	
Revaluation reserve				145,690		145,690	
Profit and loss account				(3,949,888)		(3,940,056)	
<b>SHAREHOLDERS' FUNDS</b>				£ 472,804			£ 482,636

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 28 October 2002 and signed on its behalf



M. Kilroy  
Director

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

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 December 2001

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Going Concern**

The company has net current liabilities and, as such, is dependent upon the continued support of a fellow group company, East Lancashire Coachbuilders Limited. The directors of that company have indicated their willingness to continue to provide support and the board of Endless Holdings Limited therefore believe that it is appropriate to prepare these financial statements on a going concern basis.

**1.3 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.4 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	2% straight line
Plant and equipment	-	20% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	25% straight line

**1.6 Revaluation of tangible fixed assets**

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued during 1997 and will not update that valuation.

**1.7 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2001**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 1 January 2001	893,347
Additions	80,010
	<u>973,357</u>
At 31 December 2001	
<b>Depreciation</b>	
At 1 January 2001	202,501
Charge for the year	34,544
	<u>237,045</u>
At 31 December 2001	
<b>Net book value</b>	
At 31 December 2001	£ 736,312
	<u><u>£ 690,846</u></u>
At 31 December 2000	

Included in land and buildings is freehold land at valuation of £450,000 (2000 - £450,000) which is not depreciated.

**3. FIXED ASSET INVESTMENTS**

	£
<b>Cost</b>	
At 1 January 2001 and 31 December 2001	4,277,000
	<u>4,277,000</u>
<b>Provisions</b>	
At 1 January 2001 and 31 December 2001	4,277,000
	<u>4,277,000</u>
<b>Net book value</b>	
At 31 December 2001	£ -
	<u><u>£ -</u></u>
At 31 December 2000	

**Subsidiary undertakings**

The following were wholly owned, dormant subsidiary undertakings of the company and are incorporated in England and Wales:

Endless Investments Limited  
 Endless Energy Group Limited

The aggregate of the share capital and reserves as at 31 December 2001 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Endless Investments Limited	100	-
Endless Energy Group Limited	-	-
	<u><u>100</u></u>	<u><u>-</u></u>

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 December 2001**4. CREDITORS**

Creditors include amounts not wholly repayable within 5 years as follows:

	2001 £	2000 £
Repayable by instalments	£ -	£ 34,636

Creditors amounting to £86,083 (2000 - £105,856) are secured.

**5. SHARE CAPITAL**

	2001 £	2000 £
<b>Authorised</b>		
5,000,000 shares of £1 each	£ 5,000,000	£ 5,000,000
<b>Allotted, called up and fully paid</b>		
4,277,002 shares of £1 each	£ 4,277,002	£ 4,277,002

**6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's parent company is Endless Holdings (Group) Limited, registered in England and the ultimate parent company is Dazzle Investment Limited, a company registered in Jersey.