

Registration number 2765351

**COMPANIES HOUSE
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Sheba Cars Limited

ABBREVIATED ACCOUNTS

For the year ended 30 June 2003

**Muras, Baker, Jones & Co.
Chartered Accountants
Wolverhampton**



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Sheba Cars Limited

**Abbreviated balance sheet
as at 30 June 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		38,466		27,034
Current assets					
Debtors		78,125		72,270	
Cash at bank and in hand		101,834		78,684	
		<u>179,959</u>		<u>150,954</u>	
Creditors: amounts falling due within one year	3	<u>(106,166)</u>		<u>(74,066)</u>	
Net current assets			<u>73,793</u>		<u>76,888</u>
Total assets less current liabilities			112,259		103,922
Provisions for liabilities and charges			(500)		-
Net assets			<u>111,759</u>		<u>103,922</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			111,757		103,920
Shareholders' funds			<u>111,759</u>		<u>103,922</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Sheba Cars Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2003**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 3 December 2003 and signed on its behalf by

<  <
A A C Stanton
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Sheba Cars Limited

Notes to the abbreviated financial statements for the year ended 30 June 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% on cost
Motor vehicles	- 33% on written down value

1.4. Leasing

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

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. Deferred taxation

Provision is made for deferred taxation to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes that have not reversed by the balance sheet date.

Sheba Cars Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2003**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 July 2002	88,719
Additions	32,190
Disposals	(59,966)
At 30 June 2003	<u>60,943</u>
Depreciation	
At 1 July 2002	61,685
On disposals	(49,940)
Charge for year	10,732
At 30 June 2003	<u>22,477</u>
Net book values	
At 30 June 2003	<u>38,466</u>
At 30 June 2002	<u>27,034</u>
 3. Creditors: amounts falling due within one year	 2003 2002
	£ £
Creditors include the following:	
Directors loan account	<u>29,853 21,309</u>
 4. Share capital	 2003 2002
	£ £
Authorised	
1,000 Ordinary shares of 1 each	<u>1,000 1,000</u>
 Allotted, called up and fully paid	
2 Ordinary shares of 1 each	<u>2 2</u>