

COMPANIES HOUSE  
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**Sheba Cars Limited**

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 June 2001



Muras Baker Jones & Co  
Chartered Accountants  
Wolverhampton

**Sheba Cars Limited**

**ABBREVIATED BALANCE SHEET**

At 30 June 2001

	Notes	2001		2000	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	2		31,704		31,276
<b>CURRENT ASSETS</b>					
Debtors		106,270		82,045	
Cash at bank and in hand		74,396		61,348	
		<u>180,666</u>		<u>143,393</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	4	<u>134,336</u>		<u>116,056</u>	
<b>NET CURRENT ASSETS</b>					
			<u>46,330</u>		<u>27,337</u>
<b>NET ASSETS</b>					
			<u>78,034</u>		<u>58,613</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2		2
Profit and loss account			78,032		58,611
			<u>78,034</u>		<u>58,613</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>78,034</u>		<u>58,613</u>

**Sheba Cars Limited**

ABBREVIATED BALANCE SHEET (CONTINUED)

At 30 June 2001

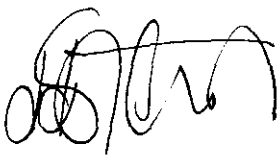
For the year ended 30th June 2001 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The Directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records in accordance 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 its financial year and of its profit or loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to Financial Statements so far as they are applicable to the company.

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

APPROVED BY THE BOARD ON 8 JANUARY 2002  
AND SIGNED ON ITS BEHALF BY:



A A C STANTON  
DIRECTOR

# Sheba Cars Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 June 2001

### 1. ACCOUNTING POLICIES

#### (a) ACCOUNTING CONVENTION

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

#### (b) TURNOVER

Turnover represents the value of goods and services supplied, exclusive of value added tax. All of the company's turnover is to the UK market.

#### (c) DEPRECIATION

Depreciation is calculated to write off the cost or revalued amount less estimated residual value of fixed assets over their estimated useful lives.

The depreciation charge for the year was based on the following annual rates:

Motor vehicles	- 33% on written down value
Office equipment	- 20% on cost

#### (d) DEFERRED TAXATION

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

**Sheba Cars Limited**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

For the year ended 30 June 2001

**1. ACCOUNTING POLICIES - continued**

**(e) LEASES AND HIRE PURCHASE CONTRACTS**

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount over the shorter of the lease term and the useful life of the asset.

Assets held under hire purchase contracts and the related obligations are initially included in the balance sheet at cost. Depreciation on such assets is calculated to write off the capitalised cost over their estimated useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease on a straight line basis. It is not considered that this method gives rise to a materially different charge to that based on a constant proportion of the balance of capital repayments outstanding.

**(f) OPERATING LEASES**

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

**(g) PENSION COSTS**

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

# Sheba Cars Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 June 2001

### 2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2000	73,539
Additions	12,608
Disposals	(1,386)
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At 30 June 2001	84,761
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ACCUMULATED DEPRECIATION	
At 1 July 2000	42,263
Charge for the year	12,180
Eliminated on disposals	(1,386)
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At 30 June 2001	53,057
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NET BOOK VALUE	
At 30 June 2000	31,276
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At 30 June 2001	31,704
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### 3. BANK OVERDRAFT FACILITY

The bank overdraft facility is secured.

**Sheba Cars Limited**

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30 June 2000

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR  
include

	2000 £	1999 £
Obligations under finance leases and hire purchase contracts (secured)	2,847	7,083
Directors loan account - A A C Stanton	29,364	29,422
	<u>          </u>	<u>          </u>

The directors loan account is repayable on demand and interest free.

## 5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Obligations under finance leases and hire purchase contracts (secured)	-	2,848
	<u>          </u>	<u>          </u>

## 6. SHARE CAPITAL

	2000 £	1999 £
Authorised Ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
Allotted, issued and fully paid Ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>