

VOLKSPARTS OF DURHAM LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2001

Company Registration Number - 3059071



VOLKSPARTS OF DURHAM LIMITED

ABBREVIATED BALANCE SHEET

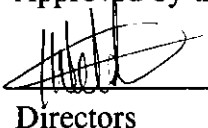
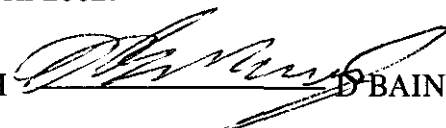
31 JULY 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS					
Intangible assets	2		57030		61104
Tangible assets	2		51109		48995
			108139		110099
CURRENT ASSETS					
Stocks		21343		22806	
Debtors		1128		963	
Cash at bank and in hand		34578		30847	
		57049		54616	
CREDITORS - Amounts falling due within one year		41673		32251	
NET CURRENT ASSETS			15376		22365
NET ASSETS			123515		132464
CAPITAL AND RESERVES					
Called up share capital	3		1100		1100
Share premium account			85000		85000
Profit and loss account			37415		46364
SHAREHOLDERS' FUNDS			123515		132464

For the financial year ended 31 July 2001, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting that an audit be conducted for the financial year. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, 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.

Approved by the board on 17 April 2002.

 T WELSH  D BAINBRIDGE
Directors

VOLKSPARTS OF DURHAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Intangible fixed assets

Purchased goodwill is now amortised by equal annual instalments over its estimated useful life of 20 years.

Tangible fixed assets and depreciation

Tangible assets are depreciated by using the reducing balance method applied at the following rates:

Plant and equipment	- 10%
Fixtures and fittings	- 10%

Stocks

Stocks are stated at the lower of cost and net realisable.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

2. FIXED ASSETS

	Intangible assets	Tangible fixed assets	Total
	£	£	£
Cost or valuation			
At 1 August 2000	61104	72185	133289
Additions	-	7792	7792
At 31 July 2001	61104	79977	141081
Depreciation			
At 1 August 2000	-	23190	23190
Charge for year	4074	5678	9752
At 31 July 2001	4074	28868	32942
Net Book Values			
At 31 July 2001	57030	51109	108139
At 1 August 2000	61104	48995	110099

VOLKSPARTS OF DURHAM LIMITED

4.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2001

3. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	1000	1000
A ordinary shares of £1 each	1000	100
	<u>2000</u>	<u>1100</u>

4. CREDITORS

Included in creditors of £ 41673 are no amounts in respect of which security has been given.