

*1. Registrar*

Registration Number 3060163

**MULTIMODAL FINANCE LIMITED**

**Directors' Report and Financial Statements**

**for the year ended 30 June 2002**



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## MULTIMODAL FINANCE LIMITED

### Company Information

Directors	James S Skinner Duncan M Fisher
Secretary	Mr D M Fisher
Company Number	3060163
Registered Office	Bristol BS1 4ND
Bankers	Barclays Bank Plc Chiswick Branch Hammersmith Business Centre Group PO Box 738 London W6 9HY

# MULTIMODAL FINANCE LIMITED

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# MULTIMODAL FINANCE LIMITED

## Directors' Report for the year ended 30 June 2002

The directors present their report and the financial statements for the year ended 30 June 2002.

### Principal Activity

The principal activity of the company was that of the hire of light rail vehicles and ancillary equipment.

### Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2002	2001 or date of appointment
James S Skinner	60,120	60,120
Duncan M Fisher	-	-

### Directors' Responsibilities

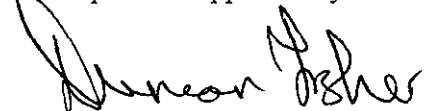
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 13th February 2003.



Mr D M Fisher  
Secretary

## **MULTIMODAL FINANCE LIMITED**

### **Accountants' Report to the Shareholders on the Unaudited Financial Statements of MULTIMODAL FINANCE LIMITED**

We report on the financial statements for the year ended 30 June 2002 set out on pages 3 to 8.

#### **Respective responsibilities of directors and reporting accountants**

As described on page 5 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

#### **Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

#### **Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)

#### **Chartered Accountants and Reporting Accountants**

**Elliott Bunker  
30 Queen Square  
Bristol  
BS1 4ND**

**13th February 2003**

# MULTIMODAL FINANCE LIMITED

## Profit and Loss Account for the year ended 30 June 2002

		2002	2001
	Notes	£	£
Administrative expenses		(36,680)	(48,546)
<b>Operating loss</b>	<b>2</b>	(36,680)	(48,546)
Interest payable and similar charges	3	(26,218)	(25,754)
<b>(Loss) for the year</b>		(62,898)	(74,300)
Accumulated (loss) brought forward		(250,137)	(175,837)
<b>Accumulated (loss) carried forward</b>		<u>(313,035)</u>	<u>(250,137)</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

# MULTIMODAL FINANCE LIMITED

## Balance Sheet as at 30 June 2002

	Notes	2002 £	2001 £
<b>Fixed Assets</b>			
Tangible assets	4 & 5	139,634	173,389
<b>Current Assets</b>			
Debtors	5	62	35,509
Cash at bank and in hand		926	839
		<u>988</u>	<u>36,348</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(48,991)</u>	<u>(399,754)</u>
<b>Net Current Liabilities</b>		<u>(48,003)</u>	<u>(363,406)</u>
<b>Total Assets Less Current Liabilities</b>		91,631	(190,017)
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(344,546)</u>	<u>-</u>
<b>Deficiency of Assets</b>		<u>(252,915)</u>	<u>(190,017)</u>
<b>Capital and Reserves</b>			
Called up share capital	8	60,120	60,120
Profit and loss account		<u>(313,035)</u>	<u>(250,137)</u>
<b>Shareholders' Funds</b>		<u>(252,915)</u>	<u>(190,017)</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 6 to 8 form an integral part of these financial statements.

**MULTIMODAL FINANCE LIMITED**

**Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 30 June 2002**

In approving these financial statements 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 2002 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 13th February 2003.



**James S Skinner**  
**Director**

**The notes on pages 6 to 8 form an integral part of these financial statements.**



# MULTIMODAL FINANCE LIMITED

## Notes to the Financial Statements for the year ended 30 June 2002

### 1. Accounting Policies

#### 1.1. 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).

#### 1.2. 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:

Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	33.3% reducing balance

#### 1.3. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

### 2. Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>34,976</u>	<u>43,450</u>

### 3. Interest payable and similar charges

	2002	2001
	£	£
On loans and overdrafts	<u>26,218</u>	<u>25,754</u>

# MULTIMODAL FINANCE LIMITED

## Notes to the Financial Statements for the year ended 30 June 2002

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### 4. Tangible fixed assets

	Plant and machinery	Fixtures, fittings equipment	Total
	£	£	£
<b>Cost</b>			
At 1 July 2001	352,496	2,397	354,893
Additions	1,221	-	1,221
At 30 June 2002	353,717	2,397	356,114
<b>Depreciation</b>			
At 1 July 2001	179,523	1,981	181,504
Charge for the year	34,838	138	34,976
At 30 June 2002	214,361	2,119	216,480
<b>Net book values</b>			
At 30 June 2002	139,356	278	139,634
At 30 June 2001	172,973	416	173,389

### 5. Debtors

	2002 £	2001 £
Other debtors	22	35,509
Prepayments and accrued income	40	-
	62	35,509

### 6. Creditors: amounts falling due within one year

	2002 £	2001 £
Bank loan	-	350,775
Trade creditors	47,689	47,689
Accruals and deferred income	1,302	1,290
	48,991	399,754

# MULTIMODAL FINANCE LIMITED

## Notes to the Financial Statements for the year ended 30 June 2002

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<b>7. Creditors: amounts falling due after more than one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Directors' loan	<u>344,546</u>	<u>-</u>
<b>8. Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
60,120 Ordinary shares of £1 each	<u>60,120</u>	<u>60,120</u>
<b>9. Related party transactions</b>		

Mr J Skinner, a director of the company, is also a director of Bristol Electric Railbus Limited (BER) and Anthemis Limited, both incorporated in England. During the year loans were provided to BER guaranteed by Mr Skinner and the year end debtor totalled £35,779. Mr Skinner also paid bank loan interest in respect of Multimodal Finance amounting to £26,218 and paid off the bank loan of £350,775 owed to Triodos Bank. These amounts are reflected in the Directors loan account.