

R BAXTER & SON LTD
FINANCIAL STATEMENTS
FOR
31ST JANUARY 2001

Company Registration Number 272517

LOCKTON & COMPANY
Accountants & Business Advisors
Springfield House
Springfield Road
Grantham
Lincs
NG31 7BG



R BAXTER & SON LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr G F Baxter Mrs S E E Baxter
Company secretary	Mrs S E E Baxter
Registered office	6 London Road Newark Notts NG24 1TW
Accountants	Lockton & Company Accountants & Business Advisors Springfield House Springfield Road Grantham Lincs NG31 7BG
Bankers	NatWest Bank Plc 1 Market Place Newark Notts NG24 1DY

R BAXTER & SON LTD
THE DIRECTORS' REPORT
YEAR ENDED 31ST JANUARY 2001

The directors present their report and the unaudited financial statements of the company for the year ended 31st January 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of hire cars.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	<i>Ordinary Shares of £1 each</i>	
	<i>At 31 January 2001</i>	<i>At 1 February 2000</i>
Mr G F Baxter	1,900	1,900
Mrs S E E Baxter	<u>100</u>	<u>100</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
 6 London Road
 Newark
 Notts
 NG24 1TW

Signed by order of the directors

S. E. E. Baxter

MRS S E E BAXTER
 Company Secretary

Approved by the directors on 15/11/2001.

R BAXTER & SON LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JANUARY 2001

	Note	2001 £	2000 £
TURNOVER		37,472	50,355
Administrative expenses		(59,698)	(34,492)
OPERATING (LOSS)/PROFIT	2	(22,226)	15,863
Interest payable and similar charges		(6,107)	(6,374)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(28,333)	9,489
Tax on (loss)/profit on ordinary activities		-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(28,333)	9,489
Equity dividends paid		(7,000)	-
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(35,333)	9,489
Balance brought forward		9,482	(7)
Balance carried forward		(25,851)	9,482

R BAXTER & SON LTD**BALANCE SHEET****31ST JANUARY 2001**

	Note	2001 £	£	2000 £	£
FIXED ASSETS					
Tangible assets	4		10,744		117,045
CURRENT ASSETS					
Debtors	5	-		2,158	
Cash at bank		7,064		-	
		<u>7,064</u>		<u>2,158</u>	
CREDITORS: Amounts falling due within one year	6	<u>(19,302)</u>		<u>(68,673)</u>	
NET CURRENT LIABILITIES			<u>(12,238)</u>		<u>(66,515)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,494)</u>		<u>50,530</u>
CREDITORS: Amounts falling due after more than one year	7		<u>(4,645)</u>		<u>(21,336)</u>
			<u>(6,139)</u>		<u>29,194</u>

The balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

R BAXTER & SON LTD**BALANCE SHEET** *(continued)***31ST JANUARY 2001**

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	2,000	2,000
Other reserves		17,712	17,712
Profit and loss account		(25,851)	9,482
(DEFICIENCY)/SHAREHOLDERS' FUNDS		<u>(6,139)</u>	<u>29,194</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 15/11/2001, and are signed on their behalf by:


MR G F BAXTER


MRS S E E BAXTER

R BAXTER & SON LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20%
Motor Vehicles	-	25%
Equipment	-	20%

2. OPERATING LOSS/PROFIT

Operating loss/profit is stated after charging:

	2001	2000
	£	£
Directors' emoluments	6,927	4,653
Depreciation	3,514	4,765
Loss on disposal of fixed assets	<u>18,431</u>	<u>-</u>

3. DIRECTORS' PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes were as follows:

2001	2000
<u>No.</u>	<u>No.</u>

R BAXTER & SON LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 2001

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 February 2000	102,500	7,910	59,093	-	169,503
Additions	-	-	4,745	1,049	5,794
Disposals	(102,500)	-	(47,109)	-	(149,609)
At 31 January 2001	<u>-</u>	<u>7,910</u>	<u>16,729</u>	<u>1,049</u>	<u>25,688</u>
DEPRECIATION					
At 1 February 2000	-	6,914	45,544	-	52,458
Charge for the year	-	199	3,053	262	3,514
On disposals	-	-	(41,028)	-	(41,028)
At 31 January 2001	<u>-</u>	<u>7,113</u>	<u>7,569</u>	<u>262</u>	<u>14,944</u>
NET BOOK VALUE					
At 31 January 2001	<u>-</u>	<u>797</u>	<u>9,160</u>	<u>787</u>	<u>10,744</u>
At 31 January 2000	<u>102,500</u>	<u>996</u>	<u>13,549</u>	<u>-</u>	<u>117,045</u>

5. DEBTORS

	2001 £	2000 £
Trade debtors	<u>-</u>	<u>2,158</u>

R BAXTER & SON LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 2001

6. CREDITORS: Amounts falling due within one year

	2001		2000
	£	£	£
Bank loans and overdrafts		-	7,026
Trade creditors		580	127
Other creditors including:			
PAYE and social security	-		430
HP and finance leases	1,079		1,079
Dividends payable	1,597		1,597
Loan - G F Baxter	-		4,000
Directors current accounts	11,051		20,452
Loan - F A Baxter	-		32,230
Other creditors	3,395		-
		17,122	59,788
Accruals and deferred income		1,600	1,732
		<u>19,302</u>	<u>68,673</u>

7. CREDITORS: Amounts falling due after more than one year

	2001		2000
	£	£	£
Bank loans and overdrafts		-	14,015
Other creditors comprise:			
HP and finance leases	2,248		3,327
Dividends payable	2,397		3,994
		4,645	7,321
		<u>4,645</u>	<u>21,336</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr G F Baxter throughout the current and previous year. Mr Baxter is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL**Authorised share capital:**

	2001	2000
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

R BAXTER & SON LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 2001

9. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>2,000</u>	<u>2,000</u>