

WESSEX VEHICLE SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 2004

COMPANY NUMBER 3758771



Prem & Associates
Chartered Certified Accountants
and Registered Auditors
Fareham, Hampshire


WESSEX VEHICLE SERVICES LIMITED
ABBREVIATED BALANCE SHEET
30TH APRIL 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
FIXED ASSETS			
Tangible assets	2	345,342	254,677
CURRENT ASSETS			
Stocks		12,874	9,175
Debtors		624,059	429,312
Cash at bank and in hand		321,475	413,320
		<u>958,408</u>	<u>851,807</u>
CREDITORS - amounts falling due within one year		<u>(751,416)</u>	<u>(427,028)</u>
NET CURRENT ASSETS		<u>206,992</u>	<u>424,779</u>
NET ASSETS		<u>£ 552,334</u>	<u>£ 679,456</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		552,234	679,356
SHAREHOLDERS' FUNDS		<u>£ 552,334</u>	<u>£ 679,456</u>

For the financial year ended 30th April 2004, the company was entitled to exemption from audit under section 249A(1), Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing financial statements 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.

The abbreviated accounts have been 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 1st November 2004


Mr NS Mustill
Director

The notes on pages 2 and 3 form part of these abbreviated accounts.

WESSEX VEHICLE SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH APRIL 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

This represents the invoiced amounts of goods and services supplied by the company, net of value added tax.

1.3 Depreciation of tangible fixed assets

Provision is made for depreciation on all tangible fixed assets, other than freehold land and horses, at rates calculated to write off the cost of each asset over its expected useful life as follows:

Leasehold property	over period of lease
Fixtures and fittings	15% per annum on reducing balance
Plant and equipment	15% per annum on reducing balance
Motor vehicles	25% per annum on reducing balance

1.4 Hire purchase and leasing

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the contract or lease.

Rentals applicable to operating leases are charged to the profit and loss account as incurred.

1.5 Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

WESSEX VEHICLE SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (continued)
YEAR ENDED 30TH APRIL 2004

2. FIXED ASSETS

	<u>Tangible</u>
	£
Cost:	
At 1st May 2003	402,372
Additions	119,452
Disposals	(25,300)
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At 30th April 2004	496,524
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Depreciation:	
At 1st May 2003	147,697
Charge for period	20,549
Disposals	(17,064)
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At 30th April 2004	151,182
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Net book value at	
30th April 2004	£ 345,342
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30th April 2003	£ 254,677
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3. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, issued</u>	<u>and fully paid</u>
	£	<u>2004</u>	<u>2003</u>
	£	£	£
Ordinary shares of £1 each	£10,000	£ 100	£ 100
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