

REGISTERED NUMBER: 3687253 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 28 February 2002
for
Taylor's Motorcycles Limited



Taylor's Motorcycles Limited

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for the Year Ended 28 February 2002**

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Taylor's Motorcycles Limited
Company Information
for the Year Ended 28 February 2002

DIRECTORS: Mr B E Taylor
Mrs B Taylor
Mr G P Tabner
Mrs L J Tabner

SECRETARY: Mrs L J Tabner

REGISTERED OFFICE: Enterprise House
Mosterton Road
Misterton
Crewkerne
Somerset
TA18 8NT

REGISTERED NUMBER: 3687253 (England and Wales)

ACCOUNTANTS: Ivan Rendall & Co
Torre Lea House
33 The Avenue
Yeovil
Somerset
BA21 4BN

Taylor's Motorcycles Limited

**Abbreviated Balance Sheet
28 February 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		-		16,064
CURRENT ASSETS:					
Stocks			-	237,419	
Debtors		82,671		17,791	
Cash at bank and in hand		54		19,211	
		<u>82,725</u>		<u>274,421</u>	
CREDITORS: Amounts falling due within one year		89,341		249,587	
NET CURRENT (LIABILITIES)/ASSETS:			(6,616)		24,834
TOTAL ASSETS LESS CURRENT LIABILITIES:			(6,616)		40,898
CREDITORS: Amounts falling due after more than one year			-		(800)
PROVISIONS FOR LIABILITIES AND CHARGES:			-		(1,400)
			<u>£(6,616)</u>		<u>£38,698</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			(6,716)		38,598
SHAREHOLDERS' FUNDS:			<u>£(6,616)</u>		<u>£38,698</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

The notes form part of these financial statements

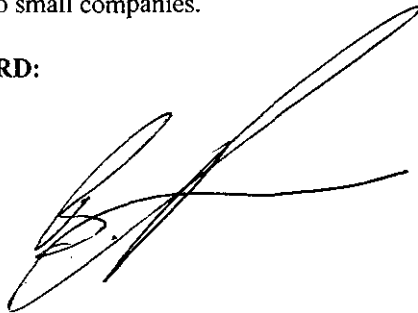
Taylor's Motorcycles Limited

**Abbreviated Balance Sheet
28 February 2002**


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

ON BEHALF OF THE BOARD:

Mr B E Taylor - DIRECTOR



Mr G P Tabner - DIRECTOR

Approved by the Board on 04.04.02 

The notes form part of these financial statements

Taylor's Motorcycles Limited

Notes to the Abbreviated Financial Statements for the Year Ended 28 February 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures, fittings & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer & office equipment	- 20% on reducing balance

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 reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2001	22,707
Disposals	(4,353)
	<hr/>
At 28 February 2002	18,354
	<hr/>
DEPRECIATION:	
At 1 March 2001	6,643
Charge for year	5,029
Eliminated on disposals	6,682
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At 28 February 2002	18,354
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NET BOOK VALUE:	
At 28 February 2002	-
	<hr/>
At 28 February 2001	16,064
	<hr/>

Taylor's Motorcycles Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2002**

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

4. TRANSACTIONS WITH DIRECTORS

During the period the company sold goods to the value of £175,630 (2001 £84,880) to E A Taylor and Son and purchased goods to the value of £52,123 (2001 £67,355) from them. At the cessation of trading, on the 31 January 2002, the company sold its stock, amounting to £92,461, valued at the lower of cost or net realisable value and its fixed assets, amounting to £4353, valued by its directors at open market valuation, to E A Taylor and Son.

At the 28 February 2002 the company was owed £82,671 by E A Taylor and Son.

B E Taylor and Mrs B Taylor are the owners of this business.