

BAWTRY ROAD SERVICE STATION LIMITED
ABBREVIATED ACCOUNTS
FOR
31 MARCH 2004



HEBBLETHWAITES
Chartered Accountants
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Sharrow Vale Road
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BAWTRY ROAD SERVICE STATION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

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BAWTRY ROAD SERVICE STATION LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		326,361	339,469
CURRENT ASSETS			
Stocks		43,652	55,865
Debtors		36,930	43,095
Cash at bank and in hand		5,442	140
		<u>86,024</u>	<u>99,100</u>
CREDITORS: Amounts falling due within one year	3	<u>239,433</u>	<u>272,668</u>
NET CURRENT LIABILITIES		(153,409)	(173,568)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>172,952</u>	<u>165,901</u>
PROVISIONS FOR LIABILITIES AND CHARGES		5,484	6,485
GOVERNMENT GRANTS	4	<u>41,882</u>	<u>43,045</u>
		<u>125,586</u>	<u>116,371</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

BAWTRY ROAD SERVICE STATION LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Revaluation reserve		173,184	174,439
Profit and loss account		<u>(47,698)</u>	<u>(58,168)</u>
SHAREHOLDERS' FUNDS		<u>125,586</u>	<u>116,371</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 financial statements 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 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 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on ~~14 September 2004~~ 14 September 2004 and are signed on their behalf by:


.....
MR I O FISHER

The notes on pages 3 to 5 form part of these abbreviated accounts.

BAWTRY ROAD SERVICE STATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements have been prepared on a going concern basis. When prepared on this basis, whilst the balance sheet portrays a net asset position, a net current liability situation exists in the sum of £153,409.

Continuation of activities is therefore dependent upon the ongoing financial support of the company bankers, the directors in the form of interest free loans and the secured trade creditors. The directors believe that this support will continue to therefore validate the continued use of the going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Freehold Buildings	- 2% straight line
Plant & Machinery	- 15% reducing balance
Computer Equipment	- 25% straight line basis
Aeroplane	- 15% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

BAWTRY ROAD SERVICE STATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred grants

Deferred grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 April 2003	506,666
Disposals	<u>(45,000)</u>
At 31 March 2004	<u>461,666</u>
DEPRECIATION	
At 1 April 2003	167,197
Charge for year	8,483
On disposals	<u>(40,375)</u>
At 31 March 2004	<u>135,305</u>
NET BOOK VALUE	
At 31 March 2004	<u>326,361</u>
At 31 March 2003	<u>339,469</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004 £	2003 £
Bank loans and overdrafts	-	50,441
Trade creditors	<u>175,556</u>	<u>164,058</u>
	<u>175,556</u>	<u>214,499</u>

BAWTRY ROAD SERVICE STATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

4. GOVERNMENT GRANTS

	2004	2003
	£	£
Received and receivable	58,150	58,150
Amortisation	(16,268)	(15,105)
	<u>41,882</u>	<u>43,045</u>

5. TRANSACTIONS WITH THE DIRECTORS

At the balance sheet date Mrs B Fisher, a director, was indebted to the company in the sum of £71. This balance is interest free and carries no formal terms of repayment.

6. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>