

BRISTOL FINANCE & CREDIT SERVICES LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 2003



WHYATT PAKEMAN PARTNERS

Chartered Accountants & Registered Auditors

Colkin House

16 Oakfield Road

Clifton

Bristol

BS8 2AP

BRISTOL FINANCE & CREDIT SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2003

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BRISTOL FINANCE & CREDIT SERVICES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION


We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Colkin House
16 Oakfield Road
Clifton
Bristol
BS8 2AP

26 April 2004


WHYATT PAKEMAN PARTNERS
Chartered Accountants
& Registered Auditors

BRISTOL FINANCE & CREDIT SERVICES LIMITED

ABBREVIATED BALANCE SHEET

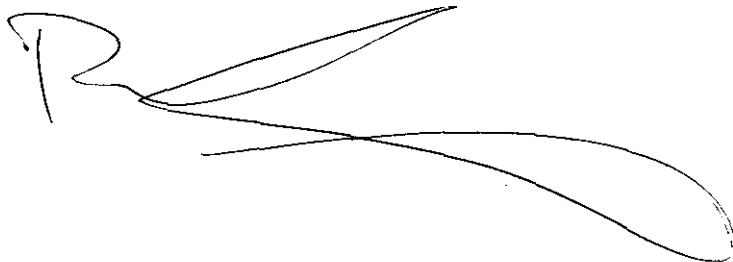
30 SEPTEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		169,846	167,886
CURRENT ASSETS			
Stocks		7,680	12,037
Debtors		291,471	262,184
Cash at bank and in hand		36,448	20,197
		<u>335,599</u>	<u>294,418</u>
CREDITORS: Amounts falling due within one year	3	<u>127,495</u>	<u>83,222</u>
NET CURRENT ASSETS		208,104	211,196
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>377,950</u>	<u>379,082</u>
CREDITORS: Amounts falling due after more than one year	4	7,875	-
		<u>370,075</u>	<u>379,082</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	2,000	2,000
Revaluation reserve		42,431	43,433
Profit and loss account		325,644	333,649
SHAREHOLDERS' FUNDS		<u>370,075</u>	<u>379,082</u>

These abbreviated financial statements 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 26 April 2004 and are signed on their behalf by:

P. E. G. KING



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

BRISTOL FINANCE & CREDIT SERVICES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2003****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).

Turnover

Turnover includes loans issued to clients. Interest earned on loans is recognised on receipt. Other turnover represents the sale of related goods and services 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 Property	- 2% straight line basis
Plant & Machinery	- 25% reducing balance basis
Motor Vehicles	- 25% straight line basis

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

BRISTOL FINANCE & CREDIT SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2003

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 October 2002	246,347
Additions	66,517
Disposals	(63,862)
At 30 September 2003	<u>249,002</u>
DEPRECIATION	
At 1 October 2002	78,461
Charge for year	10,914
On disposals	(10,219)
At 30 September 2003	<u>79,156</u>
NET BOOK VALUE	
At 30 September 2003	<u>169,846</u>
At 30 September 2002	<u>167,886</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:

	2003 £	2002 £
Bank loans and overdrafts	<u>42,500</u>	<u>41,987</u>

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

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

	2003 £	2002 £
Bank loans and overdrafts	<u>7,875</u>	<u>-</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of its directors throughout the current and previous year.

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

BRISTOL FINANCE & CREDIT SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2003

6. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>