

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1997

FOR

**BRISTOL FINANCE & CREDIT SERVICES
LIMITED**



**BRISTOL FINANCE & CREDIT SERVICES
LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 1997**

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**BRISTOL FINANCE & CREDIT SERVICES
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 1997**

DIRECTORS: D A King
B M King
P E King
P E Crossman

SECRETARY: B M King

REGISTERED OFFICE: 418 Fishponds Road
Fishponds
Bristol
BS16 3DU

REGISTERED NUMBER: 1383917

AUDITORS: Jacobs Small
Chartered Accountants
and Registered Auditors
5 Lower Park Row
Bristol
BS1 5BJ

BANKERS: Lloyds Bank Plc
55 Corn Street
Bristol

**BRISTOL FINANCE & CREDIT SERVICES
LIMITED**

**REPORT OF THE AUDITORS TO
BRISTOL FINANCE & CREDIT SERVICES
LIMITED**

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 September 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Jacobs Small
Chartered Accountants
and Registered Auditors
5 Lower Park Row
Bristol
BS1 5BJ

Dated: 10 July 1998

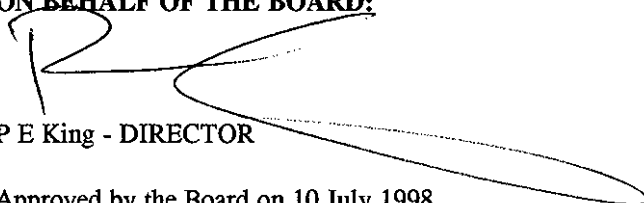
**BRISTOL FINANCE & CREDIT SERVICES
LIMITED**

**ABBREVIATED BALANCE SHEET
30 SEPTEMBER 1997**

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		163,373		148,622
CURRENT ASSETS:					
Stocks		8,600		6,641	
Debtors		257,118		207,443	
Cash at bank and in hand		61,242		16,989	
		<u>326,960</u>		<u>231,073</u>	
CREDITORS: Amounts falling due within one year	3	<u>79,107</u>		<u>53,721</u>	
NET CURRENT ASSETS:			<u>247,853</u>		<u>177,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			411,226		325,974
CREDITORS: Amounts falling due after more than one year	3		<u>27,692</u>		<u>29,863</u>
			<u>£383,534</u>		<u>£296,111</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2,000		2,000
Revaluation reserve			47,441		48,353
Profit and loss account			<u>334,093</u>		<u>245,758</u>
Shareholders' funds			<u>£383,534</u>		<u>£296,111</u>

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:


P E King - DIRECTOR

Approved by the Board on 10 July 1998

**BRISTOL FINANCE & CREDIT SERVICES
LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997**

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 5% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 October 1996	182,938
Additions	54,177
Disposals	<u>(33,470)</u>
At 30 September 1997	<u>203,645</u>
DEPRECIATION:	
At 1 October 1996	34,316
Charge for year	16,696
Eliminated on disposals	<u>(10,740)</u>
At 30 September 1997	<u>40,272</u>
NET BOOK VALUE:	
At 30 September 1997	<u>163,373</u>
At 30 September 1996	<u>148,622</u>

3. CREDITORS

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank loans	<u>28,892</u>	<u>32,503</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1997	1996
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>