

Brook Street Autos Limited
Abbreviated Financial Statements
31st May 2001



CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

Brook Street Autos Limited

Abbreviated Financial Statements

For the Year Ended 31st May 2001

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Brook Street Autos Limited

Abbreviated Balance Sheet

As at 31st May 2001

	Note	2001 £	2000 £
Fixed Assets	2		
Tangible assets		189,925	<u>181,176</u>
Current Assets			
Stocks		2,919	5,410
Debtors		3,811	8,847
Cash at bank and in hand		<u>5,264</u>	<u>2,956</u>
		11,994	17,213
Creditors: Amounts Falling due Within One Year	3	<u>(113,700)</u>	<u>(117,802)</u>
Net Current Liabilities		(101,706)	(100,589)
Total Assets Less Current Liabilities		88,219	80,587
Creditors: Amounts Falling due after More than One Year	4	(74,516)	(73,229)
Provisions for Liabilities and Charges		<u>(5,461)</u>	<u>(1,241)</u>
		<u>8,242</u>	<u>6,117</u>
Capital and Reserves			
Called-up equity share capital	5	2	2
Profit and loss account		<u>8,240</u>	<u>6,115</u>
Shareholders' Funds		<u>8,242</u>	<u>6,117</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 accounts 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:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 28th March 2002 and are signed on their behalf by:



W A McLellan

Director

The notes on pages 2 to 5 form part of these financial statements.

Notes to the Abbreviated Financial Statements
For the Year Ended 31st May 2001

1. Accounting Policies

Basis of Accounting

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).

Although there is a deficiency of assets over liabilities this has arisen mainly due to a directors loan balance. The directors have agreed that they will not draw on this amount until the company can afford to pay the balance.

On this basis, the directors consider it appropriate to prepare the financial statements on 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.

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:

Heritable Property	-	2% straight line
Plant & Machinery	-	25% reducing balance
Fittings & Fixtures	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Hire Assets	-	5% straight line

Stocks

Stocks are valued at the lower of cost and net realisable.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

Brook Street Autos Limited

Notes to the Abbreviated Financial Statements For the Year Ended 31st May 2001

1. Accounting Policies *(continued)*

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.

Deferred Taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st June 2000	232,663
Additions	25,105
Disposals	<u>(13,995)</u>
At 31st May 2001	<u>243,773</u>
Depreciation	
At 1st June 2000	51,487
Charge for year	10,451
On disposals	<u>(8,090)</u>
At 31st May 2001	<u>53,848</u>
Net Book Value	
At 31st May 2001	<u>189,925</u>
At 31st May 2000	<u>181,176</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:

	2001 £	2000 £
Bank loans and overdrafts	<u>9,413</u>	<u>9,038</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:

	2001 £	2000 £
Bank loans and overdrafts	<u>54,921</u>	<u>64,327</u>

Brook Street Autos Limited

Notes to the Abbreviated Financial Statements For the Year Ended 31st May 2001

5. Share Capital

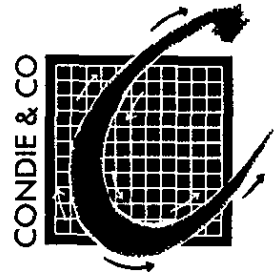
Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

The following reproduces the text of the Accountants' Report in respect of the company's annual financial statements, from which the abbreviated financial statements have been prepared and is included for information purposes only



Accountants' Report to the Directors of Brook Street Autos Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st May 2001, set out on pages 3 to 9 and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to be 'G. M. S.' or similar.

CONDIE & CO

Chartered Accountants
10 Abbey Park Place
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28th March 2002