

Registration Number 1237215

R. COLLETT & SONS (TRANSPORT) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2001



R. COLLETT & SONS (TRANSPORT) LIMITED

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**AUDITORS' REPORT TO R. COLLETT & SONS (TRANSPORT) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of R. Collett & Sons (Transport) Limited for the year ended 31 March 2001, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

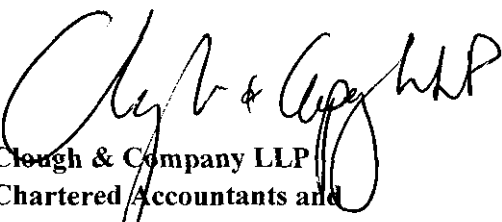
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6)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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 March 2001, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Clough & Company LLP
Chartered Accountants and
Registered Auditor

**15 - 17 Devonshire Street,
Keighley,
West Yorkshire.**

18 October 2001

R. COLLETT & SONS (TRANSPORT) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	1,280,079	1,179,049
CURRENT ASSETS			
Debtors		781,654	865,377
Cash at bank and in hand		7,915	1,549
		<u>789,569</u>	<u>866,926</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>(805,062)</u>	<u>(826,546)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(15,493)</u>	<u>40,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,264,586	1,219,429
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	(176,884)	(141,600)
PROVISION FOR LIABILITIES AND CHARGES		<u>(88,602)</u>	<u>(79,753)</u>
NET ASSETS		<u>999,100</u>	<u>998,076</u>
CAPITAL AND RESERVES			
Called up share capital	5	69,976	59,980
Profit and loss account		929,124	938,096
SHAREHOLDERS' FUNDS		<u>999,100</u>	<u>998,076</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (2000).

The abbreviated accounts were approved by the Board on 29/09/01 and signed on its behalf by


R. Collett
DIRECTOR


D. Collett
DIRECTOR

The notes on pages 3 to 5 form an integral part of these financial statements.

R. COLLETT & SONS (TRANSPORT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

1.1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention.

1.2. TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. TANGIBLE FIXED ASSETS AND DEPRECIATION

The directors have not charged depreciation on freehold land because, as confirmed by the post balance sheet event disclosed at note , its realisable value exceeds the value carried in the accounts. Depreciation is provided on the other assets at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance
Computer equipment	-	33.33% Straight line
Motor vehicles and HGVs	-	25% Reducing Balance
Trailer units	-	10% Reducing balance

1.4. LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. PENSIONS

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

R. COLLETT & SONS (TRANSPORT) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

..... continued

2. FIXED ASSETS

**Tangible
fixed
assets
£**

Cost

At 1 April 2000

2,530,478

Additions

346,054

Disposals

(142,750)

At 31 March 2001

2,733,782

Depreciation

At 1 April 2000

1,351,429

On disposals

(129,612)

Charge for year

231,886

At 31 March 2001

1,453,703

Net book values

At 31 March 2001

1,280,079

At 31 March 2000

1,179,049

**3. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

**2001
£**

**2000
£**

Creditors include the following:

Secured creditors

318,346

457,903

**4. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

**2001
£**

**2000
£**

Creditors include the following:

Secured creditors

176,884

141,600

R. COLLETT & SONS (TRANSPORT) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001**

..... continued

5. SHARE CAPITAL	2001	2000
	£	£
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
69,976 Ordinary shares of £1 each	<u>69,976</u>	<u>59,980</u>

During the year, 9,996 additional £1 Ordinary shares were issued, at par value, through the company voting a script dividend of £9,996.