

**EUROTREADS 93 LIMITED**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
30TH SEPTEMBER 2002**

**Registered Number  
2767784**

**ORMEROD RUTTER  
CHARTERED ACCOUNTANTS**



**EUROTREADS 93 LIMITED**

**COMPANY INFORMATION**

**Company Number:** 2767784

**Directors:** Mr S M Smith

**Secretary:** Mrs C Smith

**Registered Office:** 18 Conduit Road  
Norton Canes  
Cannock  
Staffordshire  
WS11 3TJ

**Auditors:** Ormerod Rutter  
Chartered Accountants  
Registered Auditors  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

**EUROTREADS 93 LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30TH SEPTEMBER 2002**

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# EUROTREADS 93 LIMITED

## DIRECTOR'S REPORT

### FOR THE PERIOD ENDED 30TH SEPTEMBER 2002

The director presents his report and the financial statements for the period ended 30th September 2002.

#### Principal activities

The principal activity of the company continues to be that of vehicle retreaders, repairers and distributors. During the period the company shortened its accounting reference date to 30th September.

#### Director's interests

The director who served during the period was as follows:

Mr S M Smith

The director held no interest in the share capital of the company.

The director's interests in the holding company are as disclosed in that company's financial statements.

#### Responsibilities of the director

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditors

The auditors, Ormerod Rutter, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the director on 29th January 2003 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### On behalf of the director



Mrs C Smith  
(Company Secretary)

**INDEPENDENT AUDITORS' REPORT**  
**TO THE SHAREHOLDERS OF EUROTREADS 93 LIMITED**  
**FOR THE PERIOD ENDED 30TH SEPTEMBER 2002**

We have audited the financial statements on pages 3 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of director and auditors**

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

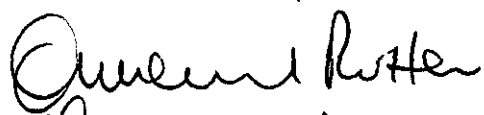
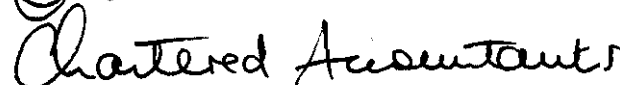
**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th September 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

.....  
Ormerod Rutter  
Chartered Accountants  
Registered Auditors  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

31st January 2003

**EUROTREADS 93 LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 30TH SEPTEMBER 2002**

	Note	2002 £	Year ended 30th November 2001 £
<b>Turnover</b>		248,215	295,871
Cost of sales		124,156	141,977
<b>Gross profit</b>		<u>124,059</u>	<u>153,894</u>
Administrative expenses		114,411	144,691
		<u>9,648</u>	<u>9,203</u>
Other operating income		-	19,918
<b>Operating profit</b>	2	<u>9,648</u>	<u>29,121</u>
Interest payable		-	(2,662)
<b>Profit on ordinary activities before taxation</b>		<u>9,648</u>	<u>26,459</u>
Tax on profit on ordinary activities	3	(1,007)	(337)
<b>Retained profit for the period</b>		<u>£ 8,641</u>	<u>£ 26,122</u>

The annexed notes form part of these financial statements.

**EUROTREADS 93 LIMITED**  
**BALANCE SHEET**  
**AS AT 30TH SEPTEMBER 2002**

	Note	2002		As at 30th November 2001	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		9,524		11,750
<b>Current assets</b>					
Stocks		31,990		26,997	
Debtors	5	196,431		219,816	
Cash at bank and in hand		1,762		1,329	
		<u>230,183</u>		<u>248,142</u>	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>(132,458)</u>		<u>(161,284)</u>	
<b>Net current assets</b>			97,725		86,858
<b>Total assets less current liabilities</b>			<u>107,249</u>		<u>98,608</u>
<b>Net assets</b>			<u>£107,249</u>		<u>£ 98,608</u>
<b>Capital and reserves</b>					
Called up share capital	7		3		3
Profit and loss account	8		107,246		98,605
<b>Shareholders' funds</b>			<u>£107,249</u>		<u>£ 98,608</u>

Approved by the director on 29th January 2003. These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).



.....  
Mr S M Smith  
(Director)

The annexed notes form part of these financial statements.

# EUROTREADS 93 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 2002

### 1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a small company.

#### Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

#### Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Property	- Nil
Plant and Equipment	- 25% per annum of cost
Office Equipment	- 25% per annum of cost
Motor Vehicles	- 25% per annum of cost

Freehold property is not depreciated. This represents the reversionary interest in the freehold belonging to the company.

#### Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### Deferred taxation

The company has adopted Financial Reporting Standard No. 19 during the period. Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the full provision method. The impact of implementing Financial Reporting Standard No. 19 during the period has resulted in no material deferred tax assets or liabilities.

### 2. Operating profit

	2002 £	2001 £
This is stated after charging:		
Auditors' remuneration	2,250	1,725
Depreciation of owned assets	2,507	3,916
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**EUROTREADS 93 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 30TH SEPTEMBER 2002**

**3. Tax on profit on ordinary activities**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Current Tax:</b>		
UK corporation tax on profits	1,007	337
Tax on profit on ordinary activities	<u>£ 1,007</u>	<u>£ 337</u>

Corporation Tax has been charged at 20%/19% (2001 - 10%).

**4. Tangible fixed assets**

	<b>Freehold Property £</b>	<b>Plant and Equipment £</b>	<b>Office Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost:</b>					
At 1st December 2001	1	45,677	684	21,898	68,260
Additions	-	-	-	1,957	1,957
Disposals	-	-	-	(5,298)	(5,298)
At 30th September 2002	<u>1</u>	<u>45,677</u>	<u>684</u>	<u>18,557</u>	<u>64,919</u>
<b>Depreciation:</b>					
At 1st December 2001	-	40,533	604	15,373	56,510
Charge for the period	-	1,072	17	1,418	2,507
On disposals	-	-	-	(3,622)	(3,622)
At 30th September 2002	<u>-</u>	<u>41,605</u>	<u>621</u>	<u>13,169</u>	<u>55,395</u>
<b>Net book value:</b>					
At 30th September 2002	<u>£ 1</u>	<u>£ 4,072</u>	<u>£ 63</u>	<u>£ 5,388</u>	<u>£ 9,524</u>
At 30th November 2001	<u>£ 1</u>	<u>£ 5,144</u>	<u>£ 80</u>	<u>£ 6,525</u>	<u>£11,750</u>

**5. Debtors**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Due within one year:</b>		
Trade debtors	72,748	97,527
Amounts owed by group undertakings	120,000	120,000
Other debtors	3,683	2,289
	<u>£196,431</u>	<u>£219,816</u>

**EUROTREADS 93 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 30TH SEPTEMBER 2002**

**6. Creditors - amounts falling due within one year**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade creditors	71,095	96,239
Taxation and social security	6,061	10,209
Director's current account	15,650	15,650
Other creditors	39,652	39,186
	<u>£132,458</u>	<u>£161,284</u>

Included in other creditors is an amount of £34,801 due to Lloyds TSB Commercial Finance Limited.

**7. Share capital**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Ordinary shares of £1 each	100,000	100,000
	<u>£</u>	<u>£</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	3	3
	<u>£</u>	<u>£</u>

**8. Profit and loss account**

	<b>2002</b>
	<b>£</b>
Balance at 1st December 2001	98,605
Profit retained for the period	8,641
	<u>£107,246</u>

**EUROTREADS 93 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE PERIOD ENDED 30TH SEPTEMBER 2002**

**9. Leasing commitments**

At 30th September 2002 the company had annual commitments under non-cancellable operating leases as detailed below:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
After more than one year	16,560	-
	<u>16,560</u>	<u>-</u>
	<u>£16,560</u>	<u>£ -</u>

**10. Ultimate holding company**

The company's holding company is Chase Tyres Specialists Limited, a company incorporated in England and Wales. The director considers that the ultimate holding company is Haven Lodge Limited, a company incorporated in England and Wales.

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