

COMPANY NO: 2767784

EUROTREADS 93 LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 1998



EUROTREADS 93 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH NOVEMBER 1998

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>		
Tangible Assets	123744	126414
	=====	=====
<u>CURRENT ASSETS</u>		
Debtors	97496	101800
Stock	40112	43552
Cash at Bank and In Hand	324	36271
	=====	=====
137932		181623
	=====	=====
<u>CREDITORS: Falling due within</u>		
one year	(209281)	(253048)
<u>NET CURRENT (LIABILITIES)</u>	(71349)	(71425)
	=====	=====
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	52395	54989
<u>CREDITORS: Falling due after</u>		
more than one year	(1108)	(3753)
	=====	=====
£51287		£51236
	=====	=====
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	3	3
Profit and Loss Account	51284	51233
	=====	=====
£51287		£51236
	=====	=====

In approving these Financial Statements as Directors of the Company we hereby confirm the matters referred to on the following page.

Signed on behalf of the Board of Directors

.....  
I. SMITH  
DIRECTOR

Approved by the Board of Directors on the 12th February 1999

EUROTREADS 93 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH NOVEMBER 1998

In approving these Financial Statements as Directors of the Company we hereby confirm :

- (a) that for the year ended 30th November 1998 the Company was entitled to the exemption conferred by Sections 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the Registered Office of the Company pursuant to S249B requesting that an audit be conducted for the year ended 30th November 1998.
- (c) that we acknowledge our responsibilities for
  - (i) Ensuring that the Company keeps accounting records which comply with Section 221 and
  - (ii) Preparing accounts which give a true and fair view of the Company as at the end of the financial year and of its Profit for the year then ended and otherwise comply with the provisions of the Companies Act relating to the accounts so far as applicable to the Company.

The Directors have taken advantage of special exemptions conferred by Part III Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

In the preparation of the Company's annual accounts, the Directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small company.

Signed on behalf of the Board of Directors

  
.....  
I. SMITH - DIRECTOR

Approved by the Board of Directors on the 12th February 1999

EUROTREADS 93 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 1998

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Accounts

The financial statements are prepared under the Historical Cost Convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirements to prepare a Cash Flow Statement on the grounds that it is a small company.

(b) Turnover

Turnover represents the value of goods and services supplied, exclusive of Value Added Tax.

(c) Depreciation

Depreciation is provided on the Written Down Values of Fixed Assets to write off each asset over its estimated useful life at the following annual rates:

Plant and Equipment	25%
Office Equipment	25%
Motor Vehicles	25%

(d) Stocks and Work in Progress

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.

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# EUROTREADS 93 LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 1998

### 2. FIXED ASSETS

	<u>Freehold Property</u>	<u>Plant &amp; Equipment</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£	£	£
<u>COST</u>					
At 30th November 1997	100083	43227	684	24349	168343
Additions	-	2450	-	5298	7748
Disposals	-	-	-	(8000)	(8000)
At 30th November 1998	100083	45677	684	21647	168091
<u>DEPRECIATION</u>					
At 30th November 1997	-	30040	430	11459	41929
For the year	-	3909	64	3914	7887
Disposals	-	-	-	(5469)	(5469)
At 30th November 1998	-	33949	494	9904	44347
<u>NET BOOK VALUE</u>					
At 30th November 1998	100083	11728	190	11743	123744
At 30th November 1997	100083	13187	254	12890	126414

### 3. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1998</u>
	£	£
Ordinary Shares of £1 each :		
Authorised	£100000	£100000
Allotted and Fully Paid	£3	£3
	=	=

### 4. CREDITORS: FALLING DUE WITHIN ONE YEAR

The Balance Sheet amount of £209281 includes a Bank Overdraft of £18668 and a Bank Loan of £36015 which are secured by a first mortgage over the freehold commercial premises together with a standard unlimited Debenture on the assets of the company, and an unlimited joint and several guarantee from L.J.C. Cox, I. Smith and S. M. Smith.

### 6. MATERIAL INTERESTS OF DIRECTORS

During the year the Company has traded with Chase Tyre Specialists Limited, a Company in which two of the Directors, namely I. Smith and S.M. Smith, are materially interested as shareholders. Trading between the two companies has been on a normal commercial basis.