

FLEET (LINE MARKERS) LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 1999



PANNELL KERR FORSTER
Chartered Accountants

FLEET (LINE MARKERS) LTD

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**AUDITORS' REPORT TO
FLEET (LINE MARKERS) LTD
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 the company for the year ended 31 August 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 and whether the accounts 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 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

Worcester
2 February 2000

FLEET (LINE MARKERS) LTD
ABBREVIATED BALANCE SHEET
31 AUGUST 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Tangible	3	1,089,272	1,054,070
CURRENT ASSETS			
Stocks		216,843	235,153
Debtors		344,256	289,687
Cash at bank and in hand		12,323	18,664
		<u>573,422</u>	<u>543,504</u>
CREDITORS: amounts falling due within one year	4	<u>(751,626)</u>	<u>(783,523)</u>
NET CURRENT LIABILITIES		<u>(178,204)</u>	<u>(240,019)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		911,068	814,051
CREDITORS: amounts falling due after more than one year	4	<u>(202,893)</u>	<u>(241,520)</u>
NET ASSETS		<u><u>708,175</u></u>	<u><u>572,531</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	6,064	6,064
Revaluation reserve		127,800	59,370
Profit and loss account		574,311	507,097
SHAREHOLDERS' FUNDS		<u><u>708,175</u></u>	<u><u>572,531</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 21 January 2000

Signed on behalf of the board of directors


I P MCGUFFIE Director

FLEET (LINE MARKERS) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 1999

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

(b) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation 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:

Plant and machinery	20 % straight line
Office equipment	20 %-25% straight line
Motor vehicles	33 % straight line
Fastliners	50 % straight line
Freehold land and buildings	2 % straight line

(c) Finance and operating leases

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreements using the straight line method.

Operating lease income, included within turnover, is recognised in the profit and loss account over the lives of lease agreements using the straight line method.

(d) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

(e) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

(f) Pensions

The company operates a defined contribution pension scheme and the pension charge in the profit and loss account represents the amounts payable by the company to the fund in respect of the year.

FLEET (LINE MARKERS) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 1999

2 TAXATION

	1999 £	1998 £
Current year taxation		
UK corporation tax at 20.5% (1998 - 21%)	<u>40,696</u>	<u>32,695</u>

3 TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 September 1998	1,573,040
Additions	141,001
Disposals	(38,250)
Revaluations	69,828
	<u>1,745,619</u>
At 31 August 1999	<u>1,745,619</u>
Depreciation	
At 1 September 1998	518,970
Charge for year	174,000
On disposals	(36,623)
	<u>656,347</u>
At 31 August 1999	<u>656,347</u>
Net book amount	
At 31 August 1999	<u>1,089,272</u>
At 31 August 1998	<u>1,054,070</u>

The net book amounts of motor vehicles and plant above include **£158,558** (1998 - £163,483) in respect of assets held under finance leases or hire purchase contracts.

The freehold land and buildings at Spring Lane, Malvern, was revalued on an open market basis on 20 August 1999 by John Goodwin, Chartered Surveyor.

4 CREDITORS

Creditors amounting to **£61,138** (1998 - £134,921) are secured.

FLEET (LINE MARKERS) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 1999

5 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No.	£
At 1 September 1998 and 31 August 1999			
Ordinary shares of £1 each	10,000	6,000	6,000
"B" Ordinary shares of £1 each	100	64	64
	<u>10,100</u>	<u>6,064</u>	<u>6,064</u>

6 DIRECTORS' INTERESTS

During the year the company paid interest of £ 2062 (1998 £1718) on the loan of £19534 (1998 £19534) from the Fleet SSAS Pension scheme, in which the directors of the company are the trustees and Mr I P McGuffie is a member. The loan was outstanding at the end of the year.

7 DIVIDENDS

During the year dividends of 8.33 (1998 - £16.66) per "B" ordinary share of £1 each were paid. A final dividend of £200 (1998 - Nil) per "B" ordinary share of £1 each in respect of the year ended 31 August 1999 is proposed.

8 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company is controlled by Mr I P McGuffie