

REGISTERED NUMBER: 1299445 (England and Wales)

Abbreviated Financial Statements

for the Year Ended 31 March 1998

for

DAVID TAYLOR AUTOMEDIA LIMITED



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**for the Year Ended 31 March 1998**

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**DAVID TAYLOR AUTOMEDIA LIMITED**

**Company Information**  
**for the Year Ended 31 March 1998**

**DIRECTORS:**

D I Taylor  
D Jamieson  
Mrs L S Taylor

**SECRETARY:**

Mr D I Taylor

**REGISTERED OFFICE:**

Prince William Road  
Belton Road Industrial Park  
Loughborough  
Leicestershire  
LE11 0GU

**REGISTERED NUMBER:**

1299445 (England and Wales)

**AUDITORS:**

McCabe Ford Williams  
Registered Auditor  
Chartered Accountants  
17 Hart Street  
Maidstone  
Kent  
ME16 8RA

**DAVID TAYLOR AUTOMEDIA LIMITED**

**Report of the Auditors to**  
**DAVID TAYLOR AUTOMEDIA LIMITED**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 1998 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

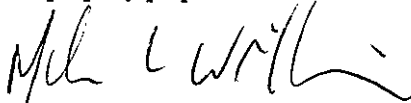
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



McCabe Ford Williams  
Registered Auditor  
Chartered Accountants  
17 Hart Street  
Maidstone  
Kent  
ME16 8RA

Dated: 29<sup>th</sup> March 1999

**Abbreviated Balance Sheet**  
**31 March 1998**

[illegible]

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

**ON BEHALF OF THE BOARD:**

**D I Taylor - DIRECTOR**

Approved by the Board on 25 March 1999

**The notes form part of these financial statements**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1998**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- 10% on cost
Plant and machinery	- 10% on cost and 20% on cost
Motor vehicles	- 25% on cost

**Stocks**

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**DAVID TAYLOR AUTOMEDIA LIMITED****Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1998****2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 April 1997	542,106
Additions	8,242
	<u>550,348</u>
At 31 March 1998	550,348
<b>DEPRECIATION:</b>	
At 1 April 1997	322,390
Charge for year	50,594
	<u>372,984</u>
At 31 March 1998	372,984
<b>NET BOOK VALUE:</b>	
At 31 March 1998	<u>177,364</u>
At 31 March 1997	<u>219,715</u>

**3. CREDITORS**

The following secured debts are included within creditors:

	1998	1997
	£	£
Bank overdrafts	<u>54,578</u>	<u>16,924</u>

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
10,000	Ordinary Shares	£1	<u>10,000</u>	<u>10,000</u>