

S. F. VEHICLE BUILDERS
LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH SEPTEMBER, 1995

Registered number: 403879



DYKE YAXLEY & CO.
CHARTERED ACCOUNTANTS
SHREWSBURY

S. F. VEHICLE BUILDERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th September, 1995

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S. F. VEHICLE BUILDERS LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements of
S. F. Vehicle Builders Limited

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

'In accordance with instructions given to us we have prepared financial statements for the company for the year ended 30th September, 1995 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement under the provisions of subsection 1 of section 249A of the Companies Act 1985, and as a result we have not carried out an audit. The financial statements on pages 4 to 10 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.'



DYKE YAXLEY & CO.
CHARTERED ACCOUNTANTS

12th April, 1996

ABBAY HOUSE,
ABBAY FOREGATE,
SHREWSBURY,
SHROPSHIRE.

S. F. VEHICLE BUILDERS LIMITED

ABBREVIATED BALANCE SHEET

at 30th September, 1995

	Note	1995		1994	
		£	£	£	£
Fixed assets					
Tangible assets	2	100,246		101,039	
Current assets					
Stocks		8,810		13,193	
Debtors		13,370		10,170	
Cash at bank and in hand		594		1,133	
		<u>22,774</u>		<u>24,496</u>	
Creditors: amounts falling due within one year		<u>(22,003)</u>		<u>(25,358)</u>	
Net current assets/(liabilities)			771		(862)
Total assets less current liabilities		101,017		100,177	
Creditors: amounts falling due after more than one year	3	(74,442)		(78,407)	
		<u>26,575</u>		<u>21,770</u>	
Capital and reserves					
Called up share capital	4	8,475		8,475	
Revaluation reserve		47,776		47,776	
Profit and loss account		(29,676)		(34,481)	
Total shareholders' funds		<u>26,575</u>		<u>21,770</u>	

continued

S. F. VEHICLE BUILDERS LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 30th September, 1995

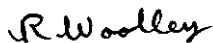
The directors consider that for the year ended 30th September, 1995 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 10th April, 1996.



R. J. Woolley Esq.
Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September, 1995

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

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 entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and buildings	nil
Machinery and equipment	25% p. a. reducing balance
Motor vehicles	25% p. a. reducing balance
Office equipment	25% p. a. reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

No depreciation is charged on freehold property on the grounds that it is maintained in such a condition that residual value is not less than cost.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

S. F. VEHICLE BUILDERS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September, 1995

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st October, 1994	
and	
30th September, 1995	125,600
Depreciation	
1st October, 1994	24,561
Charge for year	793
30th September, 1995	25,354
Net book amount	
30th September, 1995	100,246
1st October, 1994	101,039

3 Creditors: amounts falling due after more than one year

	1995 £	1994 £
The following amounts are included in creditors falling due after more than one year:		
Due wholly or in part by instalments after five years		
Other loan	13,944	14,434
Bank loan	28,954	29,686
	42,898	44,120

The aggregate amount of instalments due after five years is as follows:

Other loan	10,444	11,434
Bank loan	23,154	23,686
	33,598	35,120

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th September, 1995

4 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	3,350	3,350	3,350	3,350
Non-equity shares				
Preference shares of £1 each	<u>5,650</u>	<u>5,650</u>	<u>5,650</u>	<u>5,650</u>
		<u>9,000</u>		<u>9,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	2,825	2,825	2,825	2,825
Non-equity shares				
Preference shares of £1 each	<u>5,650</u>	<u>5,650</u>	<u>5,650</u>	<u>5,650</u>
		<u>8,475</u>		<u>8,475</u>

The preference shares are all 3% cumulative preference shares.