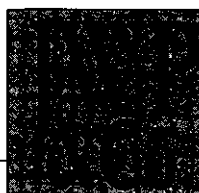


Registered no. 1032129

FRANCES MOTORS (MARKET WEIGHTON) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001



J. W. Pickles & Co.

CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

20 - 24 Park Street,
Selby
North Yorkshire
YO8 4PW



FRANCES MOTORS (MARKET WEIGHTON) LIMITED

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FRANCES MOTORS (MARKET WEIGHTON) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		149,023	136,160
CURRENT ASSETS			
Stocks		4,630	4,451
Debtors		33,571	29,607
Cash at bank and in hand		12,963	7,725
		<u>51,164</u>	<u>41,783</u>
CREDITORS			
Amounts falling due within one year		<u>86,778</u>	<u>66,753</u>
NET CURRENT LIABILITIES		<u>(35,614)</u>	<u>(24,970)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>113,409</u>	<u>111,190</u>
CREDITORS			
Amounts falling due after more than one year	3	(46,663)	(52,732)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(9,408)</u>	<u>(8,566)</u>
NET ASSETS		<u>57,338</u>	<u>49,892</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>56,338</u>	<u>48,892</u>
SHAREHOLDERS' FUNDS		<u>57,338</u>	<u>49,892</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their 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 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 this Act relating to accounts, so far as applicable to the company.

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

FRANCES MOTORS (MARKET WEIGHTON) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2001 (CONT)

These abbreviated accounts were approved by the board on 18/4/02

ON BEHALF OF THE BOARD

James H. France
J. H. FRANCE - DIRECTOR

Fredrick France
F. FRANCE - DIRECTOR

FRANCES MOTORS (MARKET WEIGHTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective March 2000) under the historical cost convention.

The effect of events in relation to the year ended 31 December 2001 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2001 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold land	- No depreciation
Freehold buildings	- over 50 years
Plant and machinery	- 10% per annum of the written down value
Motor Vehicles	- 25% per annum on the written down value
Lorries	- 25% per annum of the written down value
Coaches	- 15% per annum of the written down value

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of

FRANCES MOTORS (MARKET WEIGHTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001 (CONT)

certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. The interest is charged to the profit and loss account over the period of the lease on a straight line basis.

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 January 2001	347,036
Additions	48,510
Revaluations	-
Disposals	(38,840)
Intra group transfers	-
At 31 December 2001	<u>356,706</u>
Depreciation	
At 1 January 2001	210,876
Charge for the year	29,048
Disposals	(32,241)
Revaluations	-
Intra group transfers	-
At 31 December 2001	<u>207,683</u>
Net book value	
At 31 December 2001	<u>149,023</u>
At 31 December 2000	<u>136,160</u>

FRANCES MOTORS (MARKET WEIGHTON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001 (CONT)

3. CREDITORS

At 31 December 2001, liabilities amounting to £88,230 (2000 - £80,094) were secured.

4. SHARE CAPITAL

	2001 £	2000 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5. TRANSACTIONS WITH DIRECTORS

Directors' overdrawn current account

During the year the director(s) mentioned below had overdrawn balances with the company as follows:

	2001 £
J.H.France	
Balance outstanding at 1 January 2001	-
Maximum balance outstanding during the year	2,727
Balance outstanding at 31 December 2001	-
F.France	
Balance outstanding at 1 January 2001	-
Maximum balance outstanding during the year	1,159
Balance outstanding at 31 December 2001	-

No interest was charged. The loans were cleared by a dividend voted in May 2001.