

REGISTRAR

Abbreviated Financial Statements

for the Year Ended 31 March 1997

for

B & M Tyres & Exhausts Limited



**B & M Tyres & Exhausts Limited**

**Index to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1997**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Auditors on the Abbreviated Financial Statements</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>

**B & M Tyres & Exhausts Limited**

**Company Information**  
**for the Year Ended 31 March 1997**

<b>DIRECTORS:</b>	E E Massey J S Massey
<b>SECRETARY:</b>	E E Massey
<b>REGISTERED OFFICE:</b>	Herbert Street Mansfield Nottinghamshire NG18 5QF
<b>REGISTERED NUMBER:</b>	1673421 (England and Wales)
<b>AUDITORS:</b>	A F Butler & Co Chartered Accountants Registered Auditors 32 High Street Codnor Ripley Derbyshire DE5 9QB
<b>BANKERS:</b>	National Westminster Bank Plc 536 Valley Road Nottingham NG5 1JD

**B & M Tyres & Exhausts Limited**

**Report of the Auditors to**  
**B & M Tyres & Exhausts Limited**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 1997 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 six are properly prepared in accordance with those provisions.

A F Butler & Co  
Chartered Accountants  
Registered Auditors  
32 High Street  
Codnor  
Ripley  
Derbyshire DE5 9QB

*A F Butler & Co*

Dated: 28 August 1997

**B & M Tyres & Exhausts Limited**

**Abbreviated Balance Sheet**  
**31 March 1997**

		1997		1996	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		79,653		92,273
Investments	3		2		2
			<u>79,655</u>		<u>92,275</u>
<b>CURRENT ASSETS:</b>					
Stocks		226,519		223,116	
Debtors	4	194,476		205,972	
Cash at bank and in hand		19,648		10,513	
		<u>440,643</u>		<u>439,601</u>	
<b>CREDITORS: Amounts falling due within one year</b>	5	330,473		312,338	
		<u>330,473</u>		<u>312,338</u>	
<b>NET CURRENT ASSETS:</b>			110,170		127,263
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			189,825		219,538
<b>CREDITORS: Amounts falling due after more than one year</b>	5		68,470		46,718
			<u>£121,355</u>		<u>£172,820</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	6		100		100
Profit and loss account			121,255		172,720
			<u>£121,355</u>		<u>£172,820</u>
Shareholders' funds			<u>£121,355</u>		<u>£172,820</u>

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:

J S Massey - DIRECTOR



Approved by the Board on 28 August 1997

The notes form part of these financial statements

**B & M Tyres & Exhausts Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1997**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

The company and its subsidiary undertaking comprise a small group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**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.

Freehold property	- 2% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% - 33% on reducing balance
Motor vehicles	- 20% on reducing balance

**Stocks**

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

**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. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**B & M Tyres & Exhausts Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1997**

**2. TANGIBLE FIXED ASSETS**

	Total
	<hr/> £
<b>COST:</b>	
At 1 April 1996	168,059
Additions	2,532
	<hr/>
At 31 March 1997	170,591
	<hr/>
<b>DEPRECIATION:</b>	
At 1 April 1996	75,786
Charge for year	15,152
	<hr/>
At 31 March 1997	90,938
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 1997	79,653
	<hr/>
At 31 March 1996	92,273
	<hr/>

**3. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 April 1996 and 31 March 1997	2
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 1997	£2
	<hr/>
At 31 March 1996	£2
	<hr/>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**B & M Tyres & Exhausts (Derby) Ltd**  
Country of incorporation: England  
Nature of business: Tyres & Exhausts

	%
Class of shares:	holding
Ordinary	100.00

	1997	1996
	£	£
Aggregate capital and reserves	(83,540)	(71,579)
Loss for the year	(11,961)	(52,038)
	<hr/>	<hr/>

**B & M Tyres & Exhausts Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1997**

**4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR**

	1997	1996
	£	£
Amount due from subsidiary	147,031	140,995

**5. CREDITORS**

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank overdrafts	101,804	124,824
Bank loans	52,491	26,283
	154,295	151,107

Creditors include the following debts falling due in more than five years:

	1997	1996
	£	£
Repayable by instalments		
Bank loans	41,030	-

**6. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	1997	1996
			£	£
25,000	Ordinary Shares	£1	25,000	25,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
100	Ordinary Shares	£1	100	100

**7. TRANSACTIONS WITH DIRECTORS**

During the last year, Mr E E Massey granted the company a loan of £25,000. It is repayable over five years, which commenced in December 1995, and interest is payable at 11.25%. The balance at 1 April 1996 was £23,299 and at 31 March 1997, £17,823.