

SELECT PENSIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2001



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SELECT PENSIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			14,202		16,482
Current assets					
Stock		50,432		43,932	
Debtors		112,921		160,081	
Cash at bank and in hand		500		-	
		163,853		204,013	
Creditors: amounts falling due within one year		(77,482)		(127,565)	
Net current assets			86,371		76,448
Total assets less current liabilities			100,573		92,930
Creditors: amounts falling due after more than one year			(75,253)		(79,034)
			25,320		13,896
Capital and reserves					
Share capital	3		10,100		10,100
Profit and loss account			15,220		3,796
Shareholders' funds			25,320		13,896

The director is of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 2001.

The director confirms that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, 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.

SELECT PENSIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 2001

These abbreviated accounts were approved by the board on 30th July 2002 and signed on its behalf.



Mr K J V Wrench
Director

SELECT PENSIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Motor vehicles	Over the remaining lease term
Furniture and equipment	25% reducing balance basis

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a pension scheme which provides benefits on a money purchase basis. The amount and timing of contributions is at the discretion of the company and there is no liability to pay any particular contributions in any year. The amount charged to the profit and loss account is the total of contributions actually paid in the year.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

SELECT PENSIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st April 2000	38,902	38,902
Additions	2,454	2,454
At 31st March 2001	41,356	41,356
Depreciation and amortisation		
At 1st April 2000	22,420	22,420
Charge for the year	4,734	4,734
At 31st March 2001	27,154	27,154
Net book value		
At 31st March 2001	14,202	14,202
At 31st March 2000	16,482	16,482

3 Share capital

	2001 £	2000 £
Authorised		
100 Ordinary "A" shares of £1.00 each	100	100
	100	100
50,000 Ordinary "B" shares of £1.00 each	50,000	50,000
	50,100	50,100
Allotted		
100 Allotted, called up and fully paid ordinary "A" shares of £1.00 each	100	100
	100	100
10,000 Allotted, called up and fully paid ordinary "B" shares of £1.00 each	10,000	10,000
	10,100	10,100