

REGISTERED NUMBER: 02722459 (England and Wales)

METHODMODEL LIMITED
T/A LLANTILIO TRANSPORT

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2004



METHODMODEL LIMITED
T/A LLANTILIO TRANSPORT

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FOR THE YEAR ENDED 30 JUNE 2004

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METHODMODEL LIMITED
T/A LLANTILIO TRANSPORT

ABBREVIATED BALANCE SHEET
30 JUNE 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	128,675	130,360
CURRENT ASSETS			
Stocks		2,230	1,745
Debtors		85,661	76,663
Cash in hand		<u>135</u>	<u>525</u>
		88,026	78,933
CREDITORS			
Amounts falling due within one year	3	<u>158,952</u>	<u>146,081</u>
NET CURRENT LIABILITIES		<u>(70,926)</u>	<u>(67,148)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		57,749	63,212
CREDITORS			
Amounts falling due after more than one year	3	<u>39,459</u>	<u>37,220</u>
		<u>18,290</u>	<u>25,992</u>
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Profit and loss account		<u>13,290</u>	<u>20,992</u>
SHAREHOLDERS' FUNDS		<u>18,290</u>	<u>25,992</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

METHODMODEL LIMITED
T/A LLANTILIO TRANSPORT

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Mrs E E Whistance - Director

Approved by the Board on 27 May 2005

METHODMODEL LIMITED
T/A LLANTILIO TRANSPORT

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoice value of goods and services sold excluding value added tax and discount where applicable.

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.

Plant and machinery	- 10% on reducing balance
Lorries and pool vehicles	- 20% on reducing balance
Stock boxes and trailers	- 10% on reducing balance

In order to give a fairer reflection of asset values the company has changed its annual rate of depreciation on stock boxes and trailers from 20% reducing balance basis to 10% reducing balance basis with effect from 1 July 2003.

Stocks

Stocks 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 costs, and an appropriate proportion of fixed and variable overheads.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

METHODMODEL LIMITED
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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2004

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2003	450,816
Additions	39,100
Disposals	<u>(70,500)</u>
At 30 June 2004	<u>419,416</u>
DEPRECIATION	
At 1 July 2003	320,456
Charge for year	37,285
Eliminated on disposal	<u>(67,000)</u>
At 30 June 2004	<u>290,741</u>
NET BOOK VALUE	
At 30 June 2004	<u>128,675</u>
At 30 June 2003	<u>130,360</u>

3. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Bank loans	14,682	17,297
Hire purchase contracts	<u>50,350</u>	<u>50,909</u>
	<u>65,032</u>	<u>68,206</u>

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

	2004 £	2003 £
Repayable by instalments		
Bank loans due after 5 yrs	<u>-</u>	<u>2,261</u>

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2004

4. **CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2004	2003
Number:	Class:		£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:		Nominal value:	2004	2003
Number:	Class:		£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

5. **TRANSACTIONS WITH DIRECTORS**

The company pays rent to Mrs E E Whistance, amounting to £500 (2003 - £500) for use of a stockyard.