
SPEED ASSEMBLY SERVICES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 1999**



AUDITORS' REPORT TO SPEED ASSEMBLY SERVICES LIMITED

pursuant to section 247 B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Speed Assembly Services Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts 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 financial statements

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) and 247 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Crossley & Co.

Crossley & Co.

Chartered Accountants
The Precinct
Cathedral Close
Rochester
Kent
ME1 1SZ
Date:

28th February 2000

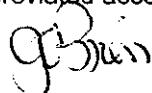
SPEED ASSEMBLY SERVICES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 May 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	2		12,660		3,131
CURRENT ASSETS					
Stocks		37,553		1,235	
Debtors		114,847		40,001	
		<u>152,400</u>		<u>41,236</u>	
CREDITORS: amounts falling due within one year		<u>(150,365)</u>		<u>(73,746)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,035</u>		<u>(32,510)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 14,695</u>		<u>£ (29,379)</u>
CAPITAL AND RESERVES					
Called up share capital	3		300		300
Profit and loss account			14,395		(29,679)
SHAREHOLDERS' FUNDS			<u>£ 14,695</u>		<u>£ (29,379)</u>

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

The abbreviated accounts were approved by the board on 28th February 2000 and signed on its behalf



Director



Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25%	on reducing balance
Office equipment	-	25%	on reducing balance

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

SPEED ASSEMBLY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 1999

2. TANGIBLE ASSETS

	£
Cost	
At 15 April 1998	4,356
Additions	12,811
	<u>17,167</u>
At 31 May 1999	<u>17,167</u>
Depreciation	
At 15 April 1998	1,225
Charge for year	3,282
	<u>4,507</u>
At 31 May 1999	<u>4,507</u>
Net Book Value	
At 31 May 1999	£ 12,660
	<u><u>12,660</u></u>
At 14 April 1998	£ 3,131
	<u><u>3,131</u></u>

3. CALLED UP SHARE CAPITAL

	1999	1998
	£	£
Authorised		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, called up and fully paid		
300 ordinary shares of £1 each	£ 300	£ 300
	<u><u>300</u></u>	<u><u>300</u></u>