
SPEED ASSEMBLY SERVICES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2001**



SPEED ASSEMBLY SERVICES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 May 2001

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible fixed assets	2		41,710		51,134
CURRENT ASSETS					
Stocks		25,022		69,393	
Debtors		132,669		169,386	
Cash at bank and in hand		30,333		-	
		<u>188,024</u>		<u>238,779</u>	
CREDITORS: amounts falling due within one year	3	<u>(136,967)</u>		<u>(283,476)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>51,057</u>		<u>(44,697)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 92,767</u>		<u>£ 6,437</u>
CAPITAL AND RESERVES					
Called up share capital	4		300		300
Profit and loss account			92,467		6,137
SHAREHOLDERS' FUNDS			<u>£ 92,767</u>		<u>£ 6,437</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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 2^{5th} February 2002 and signed on its behalf.

M.A. Adams

Director

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Director

W. J. O'Brien

Director

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 May 2001

1. ACCOUNTING POLICIES

1.1 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 Smaller Entities (effective March 2000) under the historical cost convention.

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%	reducing balance
Office equipment	-	25%	reducing balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

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

1.7 Stocks

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.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.9 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 2001

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2000	72,515
Additions	3,500
	<u>76,015</u>
At 31 May 2001	
Depreciation	
At 1 June 2000	21,381
Charge for year	12,924
	<u>34,305</u>
At 31 May 2001	
Net Book Value	
At 31 May 2001	<u>£ 41,710</u>
At 31 May 2000	<u>£ 51,134</u>

3. CREDITORS

Creditors include loans not wholly repayable within 5 years as follows:

2001	2000
£	£

Creditors amounting to £49731 (2000 - £5,275) are secured.

4. CALLED UP SHARE CAPITAL

	2001	2000
	£	£
Authorised		
1,000 Ordinary shares of £1.00 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
300 Ordinary shares of £1.00 each	<u>£ 300</u>	<u>£ 300</u>