

V G EVANS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 JANUARY 2001

Registered number: 1539922

MAXWELLS
CHARTERED ACCOUNTANTS
Bridgwater



V G EVANS LIMITED

ABBREVIATED BALANCE SHEET

at 31 January 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		184,488		186,992
Investments	2		189		164
			<u>184,677</u>		<u>187,156</u>
Current assets					
Stocks		69,680		67,363	
Debtors		122,548		159,746	
Cash at bank and in hand		210		86	
			<u>192,438</u>	<u>227,195</u>	
Creditors: amounts falling due within one year	3	(223,047)		(247,237)	
Net current liabilities			<u>(30,609)</u>		<u>(20,042)</u>
Total assets less current liabilities			<u>154,068</u>		<u>167,114</u>
Creditors: amounts falling due after more than one year	3		(131,061)		(145,301)
Provision for liabilities and charges			<u>(1,547)</u>		<u>(972)</u>
			<u>21,460</u>		<u>20,841</u>
Capital and reserves					
Called up share capital	4		5,000		5,000
Profit and loss account			16,460		15,841
Total shareholders' funds			<u>21,460</u>		<u>20,841</u>

The directors consider that for the year ended 31 January 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B 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 preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors on _____ and signed on its behalf by:

V. G. Evans 24.8.01.

D B Evans
Director

V G EVANS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2001

1 Accounting policies**Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	is not depreciated
Freehold buildings	2% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

The company pays contributions to personal pension plans on behalf of its directors.

V G EVANS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2001

2 Fixed assets

	Tangible fixed assets	Fixed asset investments	Total
Cost	£	£	£
1 February 2000	238,259	164	238,423
Additions	25,719	25	25,744
Disposals	(18,000)	-	(18,000)
31 January 2001	<u>245,978</u>	<u>189</u>	<u>246,167</u>
 Depreciation			
1 February 2000	51,267	-	51,267
Charge for the year	18,098	-	18,098
Disposals	(7,875)	-	(7,875)
31 January 2001	<u>61,490</u>	<u>-</u>	<u>61,490</u>
 Net book amount			
31 January 2001	<u>184,488</u>	<u>189</u>	<u>184,677</u>
1 February 2000	<u>186,992</u>	<u>164</u>	<u>187,156</u>

V G EVANS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 January 2001

3 Creditors

	2001	2000
	£	£
Creditors include the following amounts:		
Amounts falling due after more than five years:		
Bank loans	<u>55,424</u>	<u>72,023</u>
Secured creditors		
Small company secured creditors	<u>226,879</u>	<u>234,611</u>
Secured liabilities		

Bank loans and overdrafts are secured by a fixed and floating charge over all the assets of the company.

Finance leases and hire purchase contracts are secured by a charge over the specific financed assets.

4 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

5 Directors' loans

	Maximum balance in year £	2001 £	2000 £
V G and D B Evans	57,192	<u>27,326</u>	<u>57,192</u>
		<u>27,326</u>	<u>57,192</u>

This loan is interest free and in contravention of section 330 of the Companies Act 1985.