

SUMMERDALE TRUCK BODIES LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST DECEMBER 2002

J. LOCHHEAD & CO

Registered Auditors

1 The Granary

Central Buildings

High Street

Wombourne

South Staffs

WV5 9DN



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COMPANIES HOUSE

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29/10/03

SUMMERDALE TRUCK BODIES LIMITED

DIRECTORS	-	R Montgomery Mrs M Montgomery K Harris
SECRETARY	-	Mrs M Montgomery
REGISTERED OFFICE	-	315 Tyburn Road Erdington Birmingham B24 8NB
REGISTERED NUMBER	-	1592097

REPORT AND ACCOUNTS 31ST DECEMBER 2002

PAGES	1	Report of the Directors
	2	Statement of Directors Responsibilities
	3	Report of the Auditors
	4	Profit & Loss Account
	5	Balance Sheet
	6-9	Notes to Accounts
	
		The Following pages do not form part of the statutory accounts :
	10	Detailed Trading and profit and loss account.
	11	Notes to the Detailed profit & loss account.

SUMMERDALE TRUCK BODIES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST DECEMBER 2002

The Directors present their report and the financial statements for the year ended 31st December 2002.

Principal Activities

The Principal Activity of the Company during the year continued to be that of Coach Builders and Repairers.

The results for the year are on page 4.

The Directors are disappointed in the losses made for the year, however they feel that this is attributable to the additional costs incurred in the move to larger premises together with the lost production time. However they are of the opinion that the move to larger premises coupled with the investment in new equipment will enable the company to return to profitability.

Dividends

The Directors have paid a dividend of £2475 during the year.

Fixed Assets

Details of movements in fixed assets are set out in note (8) to the financial statements.

Directors

The Directors who served during the year and their beneficial interests in the company's issued share capital was as follows :-

ORDINARY £1 SHARES

R Montgomery	51
Mrs M Montgomery	49

	100

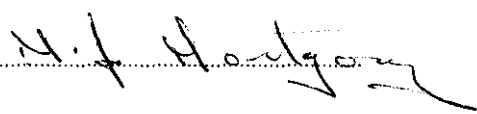
Auditors

J LOCHHEAD & CO will be proposed for reappointment in accordance with S385 of the Companies Acts 1985.

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

This report was approved by the board on *24th October* 2003 and signed on its behalf.

Mrs M Montgomery
Director



SUMMERDALE TRUCK BODIES LIMITED

STATEMENTS OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :-

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
4. Prepare the financial statements on the going concern basis unless it is in appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the preparation and detection of fraud and other irregularities.

SUMMERDALE TRUCK BODIES LIMITED

AUDITORS REPORT

INDEPENDANT AUDITOR'S REPORT TO THE MEMBERS OF

SUMMERDALE TRUCK BODIES LIMITED

We have audited the financial statements for the year ended 31st December 2002 on pages 4-9. These financial statements have been prepared under the historical cost convention and accounting policies set out in page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements in accordance with applicable law and UK accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper account records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

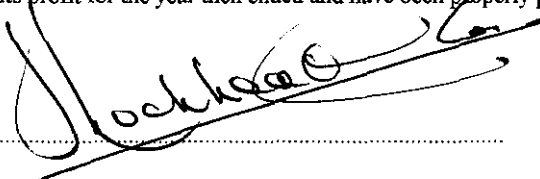
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material, misstatements whether caused by fraud or error or other irregularity.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



J. Lochhead & Co
Registered Auditors
1 The Granary
Central Buildings
High Street
Wombourne
WV5 9DN

Date

24th October 2003.

SUMMERDLAE TRUCK BODIES LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2002

	<u>2002</u>	<u>2001</u>
Turnover	1641590	1840166
Cost of Sales	1285268	1453291
Gross Profit	----- 356322	----- 386875
Administrative Expenses	394069	383529
Net Profit	----- -37747	----- 3346
Interest Payable	5009	1750
	----- -42756	----- 1596
Taxation on profit on ordinary activities	184	30
Profit on ordinary activities after taxation	----- -42940	----- 1566
Dividend	2475	5850
Profit on ordinary activities after taxation	----- -45415	----- -4284
Retained profit brought forward	89505	93789
Retained profit carried forward	----- 44090	----- 89505

There were no recognised gains and losses for 2002 and 2001 other than those included in the profit and loss account.

The notes on pages 6 to 9 form part of these accounts.

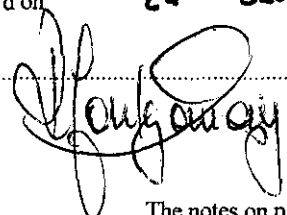
SUMMERDALE TRUCK BODIES LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>			
Tangible assets	(8)	139699	68906
<u>CURRENT ASSETS</u>			
Stock	(9)	121055	102510
Debtors	(10)	301261	321560
Bank Account		259	819
		-----	-----
		422575	424889
		-----	-----
<u>Less CREDITORS : Amounts</u>			
<u>falling due within one year.</u>			
Creditors	(11)	436586	377834
Directors		221	7
Corporation Tax	(6)	0	30
		-----	-----
		436807	377871
		-----	-----
		-14232	47018
		-----	-----
NET CURRENT ASSETS		125467	115924
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			
Less CREDITORS : Amounts falling			
due after more than one year	(12)	81277	26319
		-----	-----
		44190	89605
		-----	-----
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	(14)	100	100
Profit & Loss Account		44090	89505
		-----	-----
Shareholders Funds - All equity	(17)	44190	89605
		-----	-----

The Financial Statements which have been prepared in accordance with the special provisions of part vii of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for smaller entities were approved by the board on 24th October 2003 and signed on its behalf

R Montgomery.....
Director



The notes on pages 6 - 9 form part of these accounts.

SUMMERDALE TRUCK BODIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the directors report and all of which are continuing.

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

1.2 Turnover

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

1.3A Tangible fixed assets and depreciation

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

Plant & Machinery	10%	Straight Line
Plant & Machinery	25%	reducing balance
Motor Vehicles	25%	reducing balance
Fixtures & Fittings	20%	reducing balance
Computer	20%	reducing balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and 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 accounts so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rental 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 Research and development

Expenditure on research and development is written off in the year that it is incurred.

SUMMERDALE TRUCK BODIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

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 directors there is a reasonable probability that a liability or asset will crystallise in the near future.

1.10 **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.

2 **Operating Profit**

The operating profit is stated after charging :

	<u>2002</u>	<u>2001</u>
Depreciation of Fixed Assets	26392	18423
Auditors Remuneration	2925	2900
Pension	5896	5360
Profit on asset disposal	1832	-

4 **Directors Remuneration**

Emoluments for services as directors	63149	63150
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5 **Capital Commitments**

The Company has incurred no further capital Commitments during the current trading year.

6 **Taxation**

UK Corporation Tax at 20%	-	30
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7 **Dividend**

	2475	5850
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SUMMERDALE TRUCK BODIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

8 FIXED ASSETS

	<u>Computer</u>	<u>Fix & Fit</u>	<u>Plant & Mach</u>	<u>Vehicles</u>	<u>Total</u>
Cost					
As at 1st Jan 2002	15399	22233	83363	83278	204273
Disposal	-	-	-	-7500	-7500
Additions	1294	20752	72198	7100	101344
	-----	-----	-----	-----	-----
	16693	42985	155561	82878	298117
	-----	-----	-----	-----	-----
Depreciation					
As at 1st Jan 2002	10738	18908	72725	32936	135307
Written back	-	-	-	-3281	-3281
Charge for the year	1191	4815	7081	13305	26392
	-----	-----	-----	-----	-----
	11929	23723	79806	42960	158418
	-----	-----	-----	-----	-----
<u>Net Book Values</u>					
2002	4764	19262	75755	39918	139699
	-----	-----	-----	-----	-----
2001	4661	3325	10638	50282	68906
	-----	-----	-----	-----	-----

Included above are assets held under hire purchase contracts amounting to NBV £89932 (01 -£47270) with depreciation charged for the year of £16543 (01 - £11878)

9 Stock and work in progress

	<u>2002</u>	<u>2001</u>
Stock	67545	59455
Work in Progress	53510	43055
	-----	-----
	121055	102510
	-----	-----

10 Debtors all due within one year

Trade	301261	318192
Prepayments	-	3368
	-----	-----
	301261	321560
	-----	-----

11 Creditors amounts falling due within one year

Bank Overdraft (secured)	83591	60187
Bank Loan (Secured)	9525	0
Hire Purchase	28657	16003
Trade Creditors	265746	245488
Social Security and Taxes	46703	43334
Accruals	2364	12822
	-----	-----
	436586	377834
	-----	-----

The Bank Overdraft and Loans is subject to a debenture and the personal guarantees of Mr & Mrs Montgomery.

SUMMERDALE TRUCK BODIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

	<u>2002</u>	<u>2001</u>
12	<u>Creditors : Amounts falling due after more than one year</u>	
	Bank Loan	31164
	Hire Purchase	0
	50113	26319
	-----	-----
	81277	26319
	-----	-----
13	<u>Deferred Taxation</u>	
	No provision is made for deferred taxation. The additional potential liability for deferred taxation not provided was as follows :-	
	Accelerated Capital Allowances £3409 (2001 - £1721)	
14	<u>Called up Share Capital</u>	
	<u>Authorised</u>	<u>Issued</u>
	Ordinary Shares of £1 each	100
	100	100
15	<u>Contingent Liabilities</u>	
	The company had no contingent liabilities at the accounting date (2001 -)	
16	<u>Interest Payable</u>	
	On Bank Loans, overdrafts and other loans	
	Repayable within 5 years and not by instalments	
	5009	5552
	-----	-----
17	<u>Movement on Shareholders Funds</u>	
	Loss for the Year	-42940
	Less Dividends	1566
	Opening Shareholders Funds	-2475
	89605	-5850
	-----	-----
	Closing Shareholders Funds	93889
	44190	89605
	-----	-----
18	<u>Depreciation</u>	
	This year the company has invested in new equipment and have changed the accounting policy regarding depreciation to 10% straight line for £68140 of the expenditure to bring this in line with the expected life of these assets.	