

**SUMMERDALE TRUCK BODIES LIMITED**

**ACCOUNTS FOR THE YEAR ENDED**

**31ST DECEMBER 2001**



**J. LOCHHEAD & CO**  
**REGISTERED AUDITORS**  
1 The Granary  
Central Buildings  
High Street  
Wombourne  
South Staffs  
WV5 9DN

**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 2001**

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

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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 2001**

The Directors present their report and the financial statements for the year ended 31st December 2001.

**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 consider the companies financial affairs to be satisfactory.

**Dividends**

The Directors have paid a dividend of £5850 during the year.

**Fixed Assets**

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

**Year 2000**

The directors do not anticipate any significant problems or costs associated with the year 2000.

**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
	-----

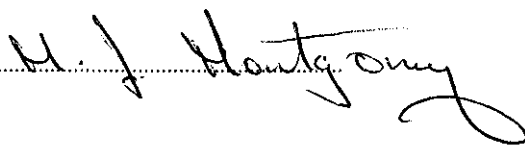
**Auditors**

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 *21<sup>st</sup> October* 2002 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 2001 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**

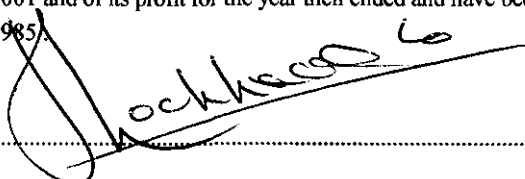
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 2001 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 23<sup>rd</sup> October 2002

**SUMMERDLAE TRUCK BODIES LIMITED**

**PROFIT & LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2001**

	<u>2001</u>	<u>2000</u>
Turnover	1840166	1667528
Cost of Sales	1453291	1285486
Gross Profit	----- 386875	----- 382042
Administrative Expenses	383529	398361
Net Profit	3346	-16319
Interest Receivable	-	
Interest Payable	1750	2200
	----- 1596	----- -18519
Taxation on profit on ordinary activities	30	-
Profit on ordinary activities after taxation	----- 1566	----- -18519
Dividend	5850	1400
Profit on ordinary activities after taxation	----- -4284	----- -19919
Retained profit brought forward	93789	113708
Retained profit carried forward	----- 89505	----- 93789

There were no recognised gains and losses for 2001 and 2000 other than those included in the profit and loss account.

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

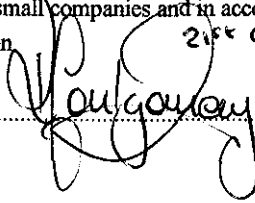
**SUMMERDALE TRUCK BODIES LIMITED**

**BALANCE SHEET AS AT 31ST DECEMBER 2001**

	<u>Note</u>	<u>2001</u>	<u>2000</u>	
<b><u>FIXED ASSETS</u></b>				
Tangible assets	(8)	68906		71070
 <b><u>CURRENT ASSETS</u></b>				
Stock	(9)	102510		89760
Debtors	(10)	321560		346426
Bank Account		819		63
		-----		-----
		424889		436249
		-----		-----
 <b><u>Less CREDITORS : Amounts</u></b>				
<b><u>falling due within one year.</u></b>				
Creditors	(11)	377834		384003
Directors		7		107
Corporation Tax	(6)	30		-
		-----		-----
		377871	47018	384110
		-----	-----	-----
<b>NET CURRENT ASSETS</b>		115924		123209
 <b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>				
Less CREDITORS : Amounts falling				
due after more than one year	(12)	26319		29320
		-----		-----
		89605		93889
		-----		-----
 <b><u>CAPITAL AND RESERVES</u></b>				
Called up Share Capital	(14)	100		100
Profit & Loss Account		89505		93789
		-----		-----
Shareholders Funds - All equity	(17)	89605		93889
		-----		-----

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 21st October 2002 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 2001**

**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	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 2001**

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>2001</u>	<u>2000</u>
Depreciation of Fixed Assets	18423	10561
Auditors Remuneration	2900	2900
Pension	5360	4875
Loss on asset disposal	-	1205

4 **Directors Remuneration**

Emoluments for services as directors	63150	61942
	-----	-----

5 **Capital Commitments**

During the accounting year, the company has moved premises and has spent £82000 which has been funded by a grant and a bank loan. (2000 - )

6 **Taxation**

UK Corporation Tax at 20%	30	-
	-----	-----

7 **Dividend**

	5850	1400
	-----	-----

**SUMMERDALE TRUCK BODIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2001**

**8 FIXED ASSETS**

	<u>Computer</u>	<u>Fix &amp; Fit</u>	<u>Plant &amp; Mach</u>	<u>Vehicles</u>	<u>Total</u>
<u>Cost</u>					
As at 1st Jan 2000	14649	22233	83363	67769	188014
Additions	750			15509	16259
	-----	-----	-----	-----	-----
	15399	22233	83363	83278	204273
	-----	-----	-----	-----	-----
<u>Depreciation</u>					
As at 1st Jan 2000	9573	18077	69180	20114	116944
Charge for the year	1165	831	3545	12822	18363
	-----	-----	-----	-----	-----
	10738	18908	72725	32936	135307
	-----	-----	-----	-----	-----
<u>Net Book Values</u>					
2001	4661	3325	10638	50282	68906
	-----	-----	-----	-----	-----
2000	5076	4156	14183	47655	71070
	-----	-----	-----	-----	-----

Included above are assets held under hire purchase contracts amounting to NBV £47270 (00 -£43639) with depreciation charged for the year of £11878 (00 - £2988)

**9 Stock and work in progress**

	<u>2001</u>	<u>2000</u>
Stock	59455	46040
Work in Progress	43055	43720
	-----	-----
	102510	89760
	-----	-----

**10 Debtors all due within one year**

Trade	318192	338499
Prepayments	3368	7399
Other	-	528
	-----	-----
	321560	346426
	-----	-----

**11 Creditors amounts falling due within one year**

Bank Loan (secured)	60187	113650
Hire Purchase	16003	11991
Trade Creditors	245488	209962
Social Security and Taxes	43334	35637
Accruals	12822	12763
	-----	-----
	377834	384003
	-----	-----

The Bank Overdraft 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 2001**

	<u>2001</u>	<u>2000</u>
12		
	<b><u>Creditors : Amounts falling due after more than one year</u></b>	
	Hire Purchase	26319
	-----	29320
	-----	-----
13		
	<b><u>Deferred Taxation</u></b>	
	No provision is made for deferred taxation. The additional potential liability for deferred taxation not provided was as follows :-	
	Accelerated Capital Allowances £1721 (2000 - £2470)	
14		
	<b><u>Called up Share Capital</u></b>	
	<b><u>Authorised</u></b>	<b><u>Issued</u></b>
	Ordinary Shares of £1 each	100
	100	100
15		
	<b><u>Contingent Liabilities</u></b>	
	The company had no contingent liabilities at the accounting date (2000 - )	
16		
	<b><u>Interest Payable</u></b>	
	On Bank Loans, overdrafts and other loans	
	Repayable within 5 years and not by instalments	
	5552	4063
	-----	-----
17		
	<b><u>Movement on Shareholders Funds</u></b>	
	Profit for the Year	1566
	Less Dividends	-18519
	Opening Shareholders Funds	-5850
	93889	-1400
	-----	113808
	-----	-----
	Closing Shareholders Funds	89605
	89605	93889
	-----	-----
18		
	<b><u>Car Rentals</u></b>	
	Amount due within 1 year	
	-	15297