

COMPANY REGISTRATION NUMBER 2581872

A & B TYRES LIMITED
ABBREVIATED ACCOUNTS
FOR
28TH FEBRUARY 2004

BRINDLEY GOLDSTEIN LTD.

Chartered Accountants
103 High Street
Waltham Cross
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A & B TYRES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 28TH FEBRUARY 2004

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A & B TYRES LIMITED
ABBREVIATED BALANCE SHEET
28TH FEBRUARY 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			48,438		53,508
CURRENT ASSETS					
Stocks		45,409		53,381	
Debtors		304,416		129,050	
Cash at bank and in hand		<u>161,768</u>		<u>303,924</u>	
		511,593		486,355	
CREDITORS: Amounts falling due within one year		<u>133,493</u>		<u>120,156</u>	
NET CURRENT ASSETS			378,100		366,199
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>426,538</u>		<u>419,707</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>4,212</u>		<u>4,565</u>
			<u>422,326</u>		<u>415,142</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

A & B TYRES LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***28TH FEBRUARY 2004**

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>422,226</u>	<u>415,042</u>
SHAREHOLDERS' FUNDS		<u>422,326</u>	<u>415,142</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 21st December 2004.

MR A. D. BARWELL



A & B TYRES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 28TH FEBRUARY 2004****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance basis
Motor Vehicles	-	25% reducing balance basis
Computer Equipment	-	33 1/3% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

A & B TYRES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 28TH FEBRUARY 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st March 2003	181,335
Additions	<u>4,800</u>
At 28th February 2004	<u>186,135</u>
DEPRECIATION	
At 1st March 2003	127,827
Charge for year	<u>9,870</u>
At 28th February 2004	<u>137,697</u>
NET BOOK VALUE	
At 28th February 2004	<u>48,438</u>
At 28th February 2003	<u>53,508</u>

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>