

(S.A.S) SELECT AUTOMOTIVE SERVICES LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2003

Company Registration Number 03459699



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COMPANIES HOUSE

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26/10/04

(S.A.S) SELECT AUTOMOTIVE SERVICES LTD

ABBREVIATED BALANCE SHEET

AT 31 DECEMBER 2003

	Note	£	2003 £	£	2002 £
Fixed assets			145,223		148,533
Current assets					
Stocks		11,608		11,482	
Debtors		49,363		81,137	
Cash at bank and in hand		<u>16,528</u>		<u>10,191</u>	
		77,499		102,810	
Creditors: Amounts falling due within one year		<u>102,244</u>		<u>110,499</u>	
Net current liabilities			<u>(24,745)</u>		<u>(7,689)</u>
Total assets less current liabilities			120,478		140,844
Creditors: Amounts falling due after more than one year			<u>24,109</u>		<u>23,964</u>
			96,369		116,880
Provisions for liabilities and charges					
Deferred taxation			-		-
Net assets			<u>96,369</u>		<u>116,880</u>
Capital and reserves					
Called-up share capital	2		200,000		200,000
Profit and Loss Account			<u>(103,631)</u>		<u>(83,120)</u>
Shareholders' funds (including non-equity interests)			<u>£96,369</u>		<u>116,880</u>

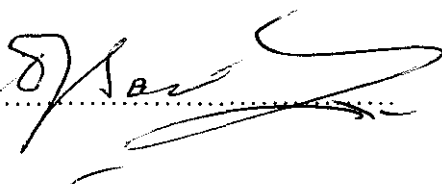
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 and 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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 19th DECEMBER 2004 and are signed on their behalf by:



..... D. J. SAUNDERSON.

(S.A.S) SELECT AUTOMOTIVE SERVICES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

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).

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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
50,000 Ordinary shares of £1 each	50,000	50,000
200,000 Redeemable preference shares of £1 each	200,000	200,000
	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary shares	50,000	50,000
Redeemable preference shares	150,000	150,000
	<u>200,000</u>	<u>200,000</u>