

Company No 3119760

## **ADVANTAGE RENTALS & REPAIRS LIMITED**

**2A Cumberland Works**

**Wintersells Road**

**Byfleet**

**Surrey**

**KT14 7LF**

**Financial Statements**

**For the year ended 31 March 2006**



# ADVANTAGE RENTALS & REPAIRS LIMITED

Financial statements for the year ended 31 March 2006

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# ADVANTAGE RENTALS & REPAIRS LIMITED

Director, officers and advisers

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**Director**

P T McEwan

**Secretary and registered office**

J M McEwan  
2A Cumberland Works  
Wintersells Road  
Byfleet  
Surrey  
KT14 7LF

**Registered number**

3119760

**Principal place of business**

The Cherry Tree  
231 Percy Road  
Whitton  
Twickenham  
Middx TW2 6JL

**Accountants**

Michael A Corley & Co  
200 Dukes Ride  
Crowthorne  
Berkshire  
RG45 6DS

01344 773798

# ADVANTAGE RENTALS & REPAIRS LIMITED

## Director's report for the year ended 31 March 2006

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The director presents his report and the financial statements of the company for the year ended 31 March 2006.

### Review of the business

Turnover has increased during the year by 2 per cent to £609,321. The director considers the profit on ordinary activities before taxation to be satisfactory in the light of difficult trading conditions.

### Principal activity

The company was incorporated on 30 October 1995. The principal activity of the company is motor repairers.

### Results and dividends

The results for the year are shown on the profit and loss account on page 4. The profit for the year after taxation was £6,766 and loss after dividends was £19,234.

Interim dividends of £26,000 were paid during the year. The director does not recommend the payment of a final dividend.

### Directors

The director who served during the year was:

P T McEwan

### Director's responsibilities

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act. It is also his responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

### Director's interests

The beneficial interests of the director and his family in the share capital of the company was as follows:

|            | Ordinary shares of £1 each |                     |
|------------|----------------------------|---------------------|
|            | <u>31 March 2006</u>       | <u>1 April 2005</u> |
| P T McEwan | 93                         | 93                  |
| J M McEwan | 7                          | 7                   |

### Annual audit

The Company is eligible to take advantage of the audit exemption.

# ADVANTAGE RENTALS & REPAIRS LIMITED

Director's report for the year ended 31 March 2006 (continued)

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## Fixed Assets

Details of fixed assets are given in note 7 to the financial statements.

## Share Capital

The company issued no further share capital during the year.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on ...07-11-06...

and signed on it's behalf by

JMMcEwan

J M McEwan  
Company Secretary

# ADVANTAGE RENTALS & REPAIRS LIMITED

## Profit and loss account for the year ended 31 March 2006

|  | <i>Notes</i> | <u>2006</u><br>£ | <u>2005</u><br>£ |
|--|--------------|------------------|------------------|
| <b>Turnover</b>                                      | 2            | 609,321          | 595,417          |
| Cost of sales  |              | <u>258,588</u>   | <u>208,236</u>   |
| <b>Gross profit</b>                                  |              | <u>350,733</u>   | <u>387,181</u>   |
| Administrative expenses                              |              | <u>339,856</u>   | <u>312,520</u>   |
|  |              | <u>339,856</u>   | <u>312,520</u>   |
| <b>Operating profit</b>                              | 3            | 10,877           | 74,661           |
| Other interest receivable and similar income         |              | 412              | 740              |
| Interest payable and similar charges                 |              | <u>(3,360)</u>   | <u>(2,209)</u>   |
| <b>Profit on ordinary activities before taxation</b> |              | 7,929            | 73,192           |
| Taxation on profit on ordinary activities            | 5            | <u>1,163</u>     | <u>15,162</u>    |
| <b>Profit for the financial year</b>                 |              | 6,766            | 58,030           |
| Dividends  | 6            | <u>26,000</u>    | <u>34,500</u>    |
| <b>Loss/(2005 retained profit) for the year</b>      |              | <u>(19,234)</u>  | <u>23,530</u>    |

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

# ADVANTAGE RENTALS & REPAIRS LIMITED

Balance sheet at 31 March 2006

|  | <i>Notes</i> | <u>2006</u><br>£ | <u>2005</u><br>£ |
|--|--------------|------------------|------------------|
| <b>Fixed assets</b>  |              |                  |                  |
| Tangible assets  | 7            | 110,645          | 110,556          |
| <b>Current assets</b>  |              |                  |                  |
| Debtors  | 8            | 133,517          | 125,290          |
| Cash at bank and in hand                                       |              | 12,323           | 7,631            |
|  |              | <u>145,840</u>   | <u>132,921</u>   |
| <b>Creditors: amounts falling due within one year</b>          | 9            | <b>(90,364)</b>  | <b>(79,524)</b>  |
| <b>Net current assets</b>                                      |              | <u>55,476</u>    | <u>53,397</u>    |
| <b>Total assets less current liabilities</b>                   |              | <b>166,121</b>   | <b>163,953</b>   |
| <b>Creditors: amounts falling due after more than one year</b> | 10           | <b>(60,841)</b>  | <b>(39,439)</b>  |
|  |              | <u>105,280</u>   | <u>124,514</u>   |
| <b>Capital and reserves</b>                                    |              |                  |                  |
| Called up share capital  | 11           | 100              | 100              |
| Profit and loss account  | 12           | 105,180          | 124,414          |
| <b>Shareholders' funds</b>                                     | 13           | <u>105,280</u>   | <u>124,514</u>   |

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board on ..... 07-11-06 .....

and signed on it's behalf by



..... PT McEwan - Director

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

# ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2006

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## 1 Accounting policies

### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

### b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

|                       |     |                     |
|-----------------------|-----|---------------------|
| Industrial buildings  | 4%  | on cost             |
| Motor vehicles        | 25% | on reducing balance |
| Fixtures and fittings | 25% | on reducing balance |
| Plant and machinery   | 25% | on reducing balance |

### d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

### e) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

### f) Foreign currency translation

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:-

- i) monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- ii) transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which are translated to those contracted rates.

Differences arising on the translation of such items are dealt with in the profit and loss account.

### g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they arise.



# ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2006 (continued)

## 1 Accounting policies (continued)

### h) Pension scheme

The company contributes to the pension arrangements of employees. Premiums paid are written off in the year of payment.

## 2 Turnover

The turnover, loss after taxation and net assets are attributable to the principle activities of motor repairers. The company operates in the UK and derives its turnover from activities undertaken solely in the United Kingdom.

## 3 Profit on ordinary activities before taxation

This is stated after charging:

|   | <u>2006</u><br>£ | <u>2005</u><br>£ |
|---|------------------|------------------|
| Depreciation  | 13,554           | 15,187           |
| Profit/2005 loss on disposal of tangible fixed assets | <u>(1,467)</u>   | <u>3,243</u>     |

## 4 Director's remuneration

|                         | <u>2006</u><br>£ | <u>2005</u><br>£ |
|-------------------------|------------------|------------------|
| Director's remuneration | <u>10,800</u>    | <u>10,800</u>    |

## 5 Tax on profit on ordinary activities

|                                   | <u>2006</u><br>£ | <u>2005</u><br>£ |
|-----------------------------------|------------------|------------------|
| United Kingdom corporation tax at | <u>1,163</u>     | <u>15,162</u>    |

## 6 Dividends

|                          | <u>2006</u><br>£ | <u>2005</u><br>£ |
|--------------------------|------------------|------------------|
| <b>On equity shares:</b> |                  |                  |
| Interim dividends paid   | <u>26,000</u>    | <u>34,500</u>    |

# ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2006 (continued)

## 7 Tangible fixed assets

|                           | <i>Land<br/>and<br/>buildings</i> | <i>Motor<br/>vehicles</i> | <i>Equipment<br/>fixtures and<br/>fittings</i> | <i>Plant and<br/>machinery</i> | <i>Total</i>   |
|---------------------------|-----------------------------------|---------------------------|--|--------------------------------|----------------|
|                           | £                                 | £                         | £  | £                              | £              |
| <b>Cost:</b>              |                                   |                           |  |                                |                |
| At 1 April 2005           | 60,661                            | 104,392                   | 9,502  | 11,000                         | 185,555        |
| Additions                 | -                                 | 24,555                    | -  | 2,500                          | 27,055         |
| Disposals                 | -                                 | (33,045)                  | -  | -                              | (33,045)       |
| At 31 March 2006          | <u>60,661</u>                     | <u>95,902</u>             | <u>9,502</u>                                   | <u>13,500</u>                  | <u>179,565</u> |
| <b>Depreciation:</b>      |                                   |                           |  |                                |                |
| At 1 April 2005           | -                                 | 62,048                    | 8,138  | 4,813                          | 74,999         |
| Provision for the year    | -                                 | 11,041                    | 341  | 2,171                          | 13,553         |
| Adjustments for disposals | -                                 | (19,632)                  | -  | -                              | (19,632)       |
| At 31 March 2006          | <u>-</u>                          | <u>53,457</u>             | <u>8,479</u>                                   | <u>6,984</u>                   | <u>68,920</u>  |
| <b>Net book value:</b>    |                                   |                           |  |                                |                |
| At 31 March 2006          | <u>60,661</u>                     | <u>42,445</u>             | <u>1,023</u>                                   | <u>6,516</u>                   | <u>110,645</u> |
| At 1 April 2005           | <u>60,661</u>                     | <u>42,344</u>             | <u>1,364</u>                                   | <u>6,187</u>                   | <u>110,556</u> |

The net book value of land and buildings at 31 March 2006 is made up as follows:

|                             | <u>2006</u>   | <u>2005</u>   |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Freehold land and buildings | <u>60,661</u> | <u>60,661</u> |

## 8 Debtors

|                | <u>2006</u>    | <u>2005</u>    |
|----------------|----------------|----------------|
|                | £              | £              |
| Trade debtors  | 124,892        | 116,665        |
| Sundry debtors | 8,625          | 8,625          |
|                | <u>133,517</u> | <u>125,290</u> |

## 9 Creditors: amounts falling due within one year

|                               | <u>2006</u>   | <u>2005</u>   |
|-------------------------------|---------------|---------------|
|                               | £             | £             |
| Bank loans and overdrafts     | 677           | 2,664         |
| Trade creditors               | 72,421        | 47,895        |
| Accruals and deferred income  | 2,350         | 2,100         |
| Other creditors               | -             | 1,421         |
| Corporation tax               | 1,168         | 15,167        |
| Other tax and social security | 13,748        | 10,277        |
|                               | <u>90,364</u> | <u>79,524</u> |

# ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2006 (continued)

## 10 Creditors: amounts falling due after more than one year

|                 | <u>2006</u>   | <u>2005</u>  |
|-----------------|---------------|--------------|
|                 | £             | £            |
| Bank loans      | 43,538        | 33,804       |
| Director's Loan | <u>17,303</u> | <u>5,635</u> |

## 11 Called-up share capital

|   | <u>2006</u>  | <u>2005</u>  |
|---|--------------|--------------|
|   | £            | £            |
| <b>Authorised</b>                         |              |              |
| <b>Equity shares:</b>                     |              |              |
| Ordinary shares of £1 each                | <u>1,000</u> | <u>1,000</u> |
| <b>Allotted, called up and fully paid</b> |              |              |
| <b>Equity shares:</b>                     |              |              |
| Ordinary shares of £1 each                | <u>100</u>   | <u>100</u>   |

## 12 Reserves

|                   | <i>Profit and<br/>loss<br/>account</i> |
|-------------------|--|
|                   | £                                      |
| At 1 April 2005   | 124,414                                |
| Loss for the year | 19,234                                 |
| At 31 March 2006  | <u>105,180</u>                         |

## 13 Reconciliation of movement in shareholders' funds

|  | <u>2006</u>     | <u>2005</u>     |
|--|-----------------|-----------------|
|  | £               | £               |
| Profit for the year                                    | 6,766           | 58,030          |
| Dividends  | <u>(26,000)</u> | <u>(34,500)</u> |
| Retained loss/2005 profit) for the year                | <u>(19,234)</u> | 23,530          |
| Shareholders' funds at 1 April 2005                    | <u>124,514</u>  | <u>100,984</u>  |
| Shareholders' funds at 31 March 2006                   | <u>105,280</u>  | <u>124,514</u>  |
| <b>Shareholders' funds may be analysed as follows:</b> |                 |                 |
| Attributable to equity interests                       | <u>105,280</u>  | <u>124,514</u>  |