

Company No 3119760

ADVANTAGE RENTALS & REPAIRS LIMITED

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

Financial Statements

For the year ended 31 March 2004



ADVANTAGE RENTALS & REPAIRS LIMITED

Financial statements for the year ended 31 March 2004

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ADVANTAGE RENTALS & REPAIRS LIMITED

Director, officers and advisers

Director

P T McEwan

Secretary and registered office

J M McEwan
The Cherry Tree
231 Percy Road
Whitton
Twickenham
TW2 6JL

Registered number

3119760

Accountants

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

ADVANTAGE RENTALS & REPAIRS LIMITED

Director's report for the year ended 31 March 2004

The director presents his report and the financial statements of the company for the year ended 31 March 2004.

Review of the business

Turnover has increased during the year by 7 per cent to £522,347. 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 £20,905 and loss after dividends was £5,095.

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 2004</u>	<u>1 April 2003</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 2004 (continued)

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 on30 December 2004

and signed on it's behalf by

.....J M McEwan

J M McEwan
Company Secretary

ADVANTAGE RENTALS & REPAIRS LIMITED

Profit and loss account for the year ended 31 March 2004

	<i>Notes</i>	<u>2004</u> £	<u>2003</u> £
Turnover	2	522,347	486,832
Cost of sales		<u>327,716</u>	<u>280,683</u>
Gross profit		<u>194,631</u>	<u>206,149</u>
Administrative expenses		165,240	137,239
		<u>165,240</u>	<u>137,239</u>
Operating profit	3	29,391	68,910
Other interest receivable and similar income		282	115
Interest payable and similar charges		<u>(3,818)</u>	<u>(5,539)</u>
Profit on ordinary activities before taxation		<u>25,855</u>	<u>63,486</u>
Taxation on profit on ordinary activities	5	<u>4,950</u>	<u>12,547</u>
Profit for the financial year		<u>20,905</u>	<u>50,939</u>
Dividends	6	<u>26,000</u>	<u>37,500</u>
Loss/(2003 retained profit) for the year		<u>(5,095)</u>	<u>13,439</u>

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

ADVANTAGE RENTALS & REPAIRS LIMITED

Balance sheet at 31 March 2004

	<i>Notes</i>	<u>2004</u> £	<u>2003</u> £
Fixed assets			
Tangible assets	7	106,442	103,799
Current assets			
Debtors	8	100,015	97,942
Cash at bank and in hand		<u>10,917</u>	<u>12,781</u>
Creditors: amounts falling due within one year	9	110,932 (82,714)	110,723 (101,579)
Net current assets		<u>28,218</u>	<u>9,144</u>
Total assets less current liabilities		134,660	112,943
Creditors: amounts falling due after more than one year	10	(33,676)	(6,864)
		<u>100,984</u>	<u>106,079</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	<u>100,884</u>	<u>105,979</u>
Shareholders' funds	13	<u>100,984</u>	<u>106,079</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 2004.


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 2004 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 30 December 2004

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 2004

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.

ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2004 (continued)

1 Accounting policies (continued)

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

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>2004</u> £	<u>2003</u> £
Depreciation	15,261	14,711
Loss/2003 profit on disposal of tangible fixed assets	<u>1,291</u>	<u>(422)</u>

4 Director's remuneration

	<u>2004</u> £	<u>2003</u> £
Director's remuneration	<u>10,800</u>	<u>10,800</u>

5 Tax on profit on ordinary activities

	<u>2004</u> £	<u>2003</u> £
United Kingdom corporation tax at	<u>4,950</u>	<u>12,547</u>

6 Dividends

	<u>2004</u> £	<u>2003</u> £
On equity shares:		
Interim dividends paid	<u>26,000</u>	<u>37,500</u>

ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2004 (continued)

7 Tangible fixed assets

	<i>Land and buildings</i> £	<i>Motor vehicles</i> £	<i>Equipment fixtures and fittings</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
Cost:					
At 1 April 2003	60,661	93,932	9,502	-	164,095
Additions	-	8,895	-	11,000	19,895
Disposals	-	(4,500)	-	-	(4,500)
At 31 March 2004	<u>60,661</u>	<u>98,327</u>	<u>9,502</u>	<u>11,000</u>	<u>179,490</u>
Depreciation:					
At 1 April 2003	-	53,220	7,076	-	60,296
Provision for the year	-	11,904	607	2,750	15,261
Adjustments for disposals	-	(2,509)	-	-	(2,509)
At 31 March 2004	<u>-</u>	<u>62,615</u>	<u>7,683</u>	<u>2,750</u>	<u>73,048</u>
Net book value:					
At 31 March 2004	<u>60,661</u>	<u>35,712</u>	<u>1,819</u>	<u>8,250</u>	<u>106,442</u>
At 1 April 2003	<u>60,661</u>	<u>40,712</u>	<u>2,426</u>	<u>-</u>	<u>103,799</u>

The net book value of land and buildings at 31 March 2004 is made up as follows:

	<u>2004</u> £	<u>2003</u> £
Freehold land and buildings	<u>60,661</u>	<u>60,661</u>

8 Debtors

	<u>2004</u> £	<u>2003</u> £
Trade debtors	88,196	88,846
Sundry debtors	9,025	8,625
Other debtors	2,794	471
	<u>100,015</u>	<u>97,942</u>

9 Creditors: amounts falling due within one year

	<u>2004</u> £	<u>2003</u> £
Bank loans and overdrafts	15,490	47,676
Trade creditors	55,214	34,341
Accruals and deferred income	1,975	1,900
Other creditors	445	1,845
Corporation tax	4,950	12,547
Other tax and social security	4,640	3,270
	<u>82,714</u>	<u>101,579</u>

ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2004 (continued)

10 Creditors: amounts falling due after more than one year

	<u>2004</u>	<u>2003</u>
	£	£
Bank loans	27,072	-
Director's Loan	<u>6,604</u>	<u>6,864</u>

11 Called-up share capital

	<u>2004</u>	<u>2003</u>
	£	£
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12 Reserves

	<i>Profit and loss account</i>
	£
At 1 April 2003	105,979
Loss for the year	5,095
At 31 March 2004	<u>100,884</u>

13 Reconciliation of movement in shareholders' funds

	<u>2004</u>	<u>2003</u>
	£	£
Profit for the year	20,905	50,939
Dividends	(26,000)	(37,500)
Retained loss/(2003 profit) for the year	(5,095)	13,439
Shareholders' funds at 1 April 2003	<u>106,079</u>	<u>92,640</u>
Shareholders' funds at 31 March 2004	<u>100,984</u>	<u>106,079</u>
Shareholders' funds may be analysed as follows:		
Attributable to equity interests	<u>100,984</u>	<u>106,079</u>