

ADVANTAGE RENTALS & REPAIRS LIMITED

Unaudited Financial Statements

For the year ended 31 March 2010



ADVANTAGE RENTALS & REPAIRS LIMITED

Financial statements for the year ended 31 March 2010

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ADVANTAGE RENTALS & REPAIRS LIMITED

Director, officers and advisers

Director

P T McEwan

Secretary and registered office

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

Registered number

03119760

Principal place of business

2A Cumberland Works
Wintersells Road
Byfleet
Surrey
KT14 7LF

Accountants

Michael A Corley & Co

ADVANTAGE RENTALS & REPAIRS LIMITED

Director's report for the year ended 31 March 2010

The director presents his report and the financial statements of the company for the year ended 31 March 2010

Review of the business

The company was incorporated on 30 October 1995. The principal activity of the company is motor repairs. Turnover has increased during the year by 4 per cent to £898,285. The director considers the profit on ordinary activities before taxation to be satisfactory in the light of difficult trading conditions.

Results and dividends

The results for the year are shown on the profit and loss account on page 3. The profit for the year after taxation was £102,967 and profit after dividends was £28,987.

Interim dividends of £34,000 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

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

Signed on behalf of the board



J M MCEWAN
Company Secretary

Approved by the Board on 20-08-10

ADVANTAGE RENTALS & REPAIRS LIMITED

Profit and loss account for the year ended 31 March 2010

	<i>Notes</i>	<u>2010</u> £	<u>2009</u> £
Turnover	2	898,285	865,671
Cost of sales		<u>300,481</u>	<u>351,342</u>
Gross profit		<u>597,804</u>	<u>514,329</u>
Distribution costs		52,037	49,991
Administrative expenses		<u>413,897</u>	<u>380,882</u>
		<u>465,934</u>	<u>430,873</u>
Operating profit	3	131,870	83,456
Other interest receivable and similar income		13	-
Interest payable and similar charges	6	<u>(650)</u>	<u>(488)</u>
Profit on ordinary activities before taxation		131,233	82,968
Taxation on profit on ordinary activities	7	<u>(28,266)</u>	<u>(14,208)</u>
Profit for the financial year		102,967	68,760
Extraordinary items	8	<u>39,980</u>	-
Profit after extraordinary items		<u>62,987</u>	<u>68,760</u>

None of the company's activities was acquired or discontinued during the above two years

There were no recognised gains nor losses other than those included in the profit and loss account

The notes on pages 5 to 8 form part of these financial statements

ADVANTAGE RENTALS & REPAIRS LIMITED

Balance sheet at 31 March 2010

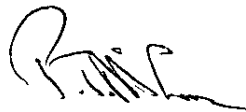
	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
Fixed assets			
Tangible assets	9	59,298	85,998
Current assets			
Debtors		198,792	173,258
Cash at bank and in hand		<u>31,496</u>	<u>22,845</u>
		230,288	196,103
Creditors amounts falling due within one year		(104,871)	(110,497)
Net current assets		<u>125,417</u>	<u>85,606</u>
Total assets less current liabilities		184,715	171,604
Creditors amounts falling due after more than one year	10	(5,072)	(20,928)
		<u>179,643</u>	<u>150,676</u>
Capital and reserves			
Called up share capital	11	80	100
Profit and loss account	12	<u>179,563</u>	<u>150,576</u>
Shareholders' funds	14	<u>179,643</u>	<u>150,676</u>

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board on 20-08-10

and signed on it's behalf by



..... PT McEwan - Director

The notes on pages 5 to 8 form part of these financial statements

ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2010

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 applicable accounting standards

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

Motor vehicles	20%	on reducing balance
Equipment, fixtures and fittings	20%	on reducing balance
Plant and machinery	20%	on reducing balance

d) Pension scheme

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company

No exports were made by the company during the year

3 Profit on ordinary activities before taxation

This is stated after charging

	<u>2010</u> £	<u>2009</u> £
Director's emoluments	10,800	10,800
Staff costs	<u>274,841</u>	<u>264,660</u>
Total staff costs (note 4)	285,641	275,460
Depreciation of owned assets	17,804	28,040
Loss/2009 profit on disposal of tangible fixed assets	540	(17,759)
Operating lease rentals - other assets	<u>42,301</u>	<u>47,587</u>

4 Employee information

	<u>2010</u> £	<u>2009</u> £
Staff costs:		
Wages and salaries	258,326	248,739
Social security costs	25,395	24,801
Other pension costs	<u>1,920</u>	<u>1,920</u>
	<u>285,641</u>	<u>275,460</u>

ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2010 (continued)

5 Director's emoluments

	<u>2010</u> £	<u>2009</u> £
Emoluments	<u>10,800</u>	<u>10,800</u>

6 Interest payable and similar charges

	<u>2010</u> £	<u>2009</u> £
<i>In respect of loans repayable within five years:</i>		
On bank loans and overdrafts	650	-
<i>In respect of loans repayable after five years:</i>		
On bank loans and overdrafts	-	488
	<u>650</u>	<u>488</u>

7 Tax on profit on ordinary activities

	<u>2010</u> £	<u>2009</u> £
United Kingdom corporation tax at 21%	<u>28,266</u>	<u>14,208</u>

8 Extraordinary items

	<u>2010</u> £	<u>2009</u> £
Purchase of company shares	<u>39,980</u>	<u>-</u>

ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2010 (continued)

9 Tangible fixed assets

	<u>Motor vehicles</u> £	<u>Equipment fixtures & fittings</u> £	<u>Plant & machinery</u> £	<u>Total</u> £
Cost:				
At 1 April 2009	141,692	15,002	31,045	187,739
Additions	2,999	-	-	2,999
Disposals	(24,156)	-	-	(24,156)
At 31 March 2010	<u>120,535</u>	<u>15,002</u>	<u>31,045</u>	<u>166,582</u>
Depreciation:				
At 1 April 2009	75,127	11,477	15,137	101,741
Provision for the year	12,850	705	4,248	17,803
Adjustments for disposals	(12,260)	-	-	(12,260)
At 31 March 2010	<u>75,717</u>	<u>12,182</u>	<u>19,385</u>	<u>107,284</u>
Net book value:				
At 31 March 2010	<u>44,818</u>	<u>2,820</u>	<u>11,660</u>	<u>59,298</u>
At 31 March 2009	<u>66,565</u>	<u>3,525</u>	<u>15,908</u>	<u>85,998</u>

10 Creditors: amounts falling due after more than one year

	<u>2010</u> £	<u>2009</u> £
Bank loans	2,351	18,707
Director's Loan	<u>2,721</u>	<u>2,221</u>
Analysis of loan repayments		
Loans and overdrafts		
After five years	2,721	2,221
Other loans		
Between one and two years	<u>2,351</u>	<u>18,707</u>
	<u>5,072</u>	<u>20,928</u>

11 Called-up share capital

	<u>2010</u> £	<u>2009</u> £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>80</u>	<u>100</u>

ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2010 (continued)

12 Reserves

	<i>Profit and loss account £</i>
At 1 April 2009	150,576
Profit for the year	62,987
Dividends paid (note 13)	<u>(34,000)</u>
At 31 March 2010	<u>179,563</u>

13 Dividends

	<u>2010</u> £	<u>2009</u> £
<i>On equity shares:</i>		
Interim dividend in respect of the year ended 31 March 2010 of 42,500 00p (2009 41,500 00p) per share	<u>34,000</u>	<u>41,500</u>

14 Reconciliation of movement in shareholders' funds

	<u>2010</u> £	<u>2009</u> £
Profit for the year	62,987	68,760
Dividends	(34,000)	(41,500)
New shares issued during the year	<u>(20)</u>	-
Net addition to shareholders' funds	28,967	27,260
Shareholders' funds at 1 April 2009	<u>150,676</u>	123,416
Shareholders' funds at 31 March 2010	<u>179,643</u>	<u>150,676</u>

15 Share based payments

ADVANTAGE RENTALS & REPAIRS LIMITED

Profit and loss account for the year ended 31 March 2010

	<u>2010</u> £	<u>2009</u> £
Sales		
Sales	898,316	863,967
Miscellaneous income	-	1,831
	<u>898,316</u>	<u>865,798</u>
Less Discounts allowed	31	127
	<u>898,285</u>	<u>865,671</u>
Cost of sales		
Purchases	276,359	318,422
Purchase discount	224	-
Direct labour and other subcontractors	23,388	-
Consumables	56	32,740
Tools and equipments	902	-
Carriage and import duty	-	180
	<u>300,481</u>	<u>351,342</u>
Gross profit	597,804	514,329
Deduct expenses		
Establishment	68,016	68,216
Administration	323,006	298,413
Selling	52,037	49,991
Financial	5,181	4,460
Depreciation	18,344	10,281
	<u>466,584</u>	<u>431,361</u>
	131,220	82,968
Other income		
Interest receivable	13	-
Net profit before taxation	<u>131,233</u>	<u>82,968</u>