

**ADVANTAGE RENTALS & REPAIRS LIMITED**

**Unaudited Financial Statements**

**For the year ended 31 March 2009**

WEDNESDAY



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# ADVANTAGE RENTALS & REPAIRS LIMITED

Financial statements for the year ended 31 March 2009

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<i>Contents</i>	<i>Pages</i>
Director, officers and advisers	1
Director's report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5-8
Detailed profit and loss account	9-10

# **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**

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 2009

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The director presents his report and the financial statements of the company for the year ended 31 March 2009.

### 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 9 per cent to £865,671. 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 £68,760 and profit after dividends was £27,260.

Interim dividends of £41,500 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 07-07-09

# ADVANTAGE RENTALS & REPAIRS LIMITED

## Profit and loss account for the year ended 31 March 2009

	<i>Notes</i>	<u>2009</u> £	<u>2008</u> £
<b>Turnover</b>	2	865,671	794,368
Cost of sales		<u>351,342</u>	<u>309,481</u>
Gross profit		<u>514,329</u>	<u>484,887</u>
Distribution costs		49,991	28,802
Administrative expenses		<u>380,882</u>	<u>373,978</u>
		<u>430,873</u>	<u>402,780</u>
<b>Operating profit</b>	3	83,456	82,107
Other interest receivable and similar income		-	985
Interest payable and similar charges	6	<u>(488)</u>	<u>(3,948)</u>
<b>Profit on ordinary activities before taxation</b>		82,968	79,144
Taxation on profit on ordinary activities	7	<u>(14,208)</u>	<u>(20,023)</u>
<b>Profit for the financial year</b>		<u>68,760</u>	<u>59,121</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 2009

	<i>Notes</i>	<u>2009</u> £	<u>2008</u> £
<b>Fixed assets</b>			
Tangible assets	8	85,998	31,664
<b>Current assets</b>			
Debtors		173,258	153,582
Cash at bank and in hand		22,845	60,232
		<u>196,103</u>	<u>213,814</u>
<b>Creditors: amounts falling due within one year</b>		<u>(110,497)</u>	<u>(104,410)</u>
<b>Net current assets</b>		<u>85,606</u>	<u>109,404</u>
<b>Total assets less current liabilities</b>		<u>171,604</u>	<u>141,068</u>
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(20,928)</u>	<u>(17,652)</u>
		<u>150,676</u>	<u>123,416</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	150,576	123,316
<b>Shareholders' funds</b>	13	<u>150,676</u>	<u>123,416</u>

The director is 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 2009.

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

The director is responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2009 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 ..... 07-07-09 .....

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 2009

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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 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	25%	on cost
Equipment, fixtures and fittings	15%	on cost
Plant and machinery	15%	on cost

#### d) *Hire purchase and lease transactions*

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

#### e) *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>2009</u> £	<u>2008</u> £
Director's emoluments	10,800	10,800
Staff costs	264,660	238,464
Total staff costs (note <sup>a4</sup> )	<u>275,460</u>	249,264
Depreciation of owned assets	28,040	33,711
Profit/2008 loss on disposal of tangible fixed assets	(17,759)	2,834
Operating lease rentals - other assets	<u>47,587</u>	<u>44,714</u>

# ADVANTAGE RENTALS & REPAIRS LIMITED

## Notes to the financial statements for the year ended 31 March 2009 (continued)

### 4 Employee information

	<u>2009</u> £	<u>2008</u> £
<b>Staff costs:</b>		
Wages and salaries	248,739	225,427
Social security costs	24,801	21,965
Other pension costs	1,920	1,872
	<u>275,460</u>	<u>249,264</u>

The average number of persons employed during the year, including executive directors, was made up as follows:

	<u>2009</u> Number	<u>2008</u> Number
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### 5 Director's emoluments

	<u>2009</u> £	<u>2008</u> £
Emoluments	<u>10,800</u>	<u>10,800</u>

### 6 Interest payable and similar charges

	<u>2009</u> £	<u>2008</u> £
<b><i>In respect of loans repayable within five years:</i></b>		
On bank loans and overdrafts	-	3,948
<b><i>In respect of loans repayable after five years:</i></b>		
On bank loans and overdrafts	488	-
	<u>488</u>	<u>3,948</u>

### 7 Tax on profit on ordinary activities

	<u>2009</u> £	<u>2008</u> £
United Kingdom corporation tax at	<u>14,208</u>	<u>20,023</u>



# ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

## 8 Tangible fixed assets

	<i>Motor vehicles</i> £	<i>Equipment fixtures and fittings</i> £	<i>Plant and machinery</i> £	<i>Total</i> £
<b>Cost:</b>				
At 1 April 2008	104,432	15,002	13,500	132,934
Additions	68,405	-	17,545	85,950
Disposals	(31,145)	-	-	(31,145)
At 31 March 2009	<u>141,692</u>	<u>15,002</u>	<u>31,045</u>	<u>187,739</u>
<b>Depreciation:</b>				
At 1 April 2008	81,133	10,302	9,835	101,270
Provision for the year	21,563	1,175	5,302	28,040
Adjustments for disposals	(27,569)	-	-	(27,569)
At 31 March 2009	<u>75,127</u>	<u>11,477</u>	<u>15,137</u>	<u>101,741</u>
<b>Net book value:</b>				
At 31 March 2009	<u>66,565</u>	<u>3,525</u>	<u>15,908</u>	<u>85,998</u>
At 31 March 2008	<u>23,299</u>	<u>4,700</u>	<u>3,665</u>	<u>31,664</u>

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

	<u>2009</u> £	<u>2008</u> £
Bank loans	18,707	15,931
Director's Loan	<u>2,221</u>	<u>1,721</u>
<b>Analysis of loan repayments</b>		
Bank loans and overdrafts		
After five years	2,221	1,721
Other loans		
Between one and two years	<u>18,707</u>	<u>15,931</u>
	<u>20,928</u>	<u>17,652</u>

## 10 Called-up share capital

	<u>2009</u> £	<u>2008</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>

# ADVANTAGE RENTALS & REPAIRS LIMITED

## Notes to the financial statements for the year ended 31 March 2009 (continued)

### 11 Reserves

	<i>Profit and loss account £</i>
At 1 April 2008	123,316
Profit for the year	68,760
Dividends paid (note 12)	<u>41,500</u>
At 31 March 2009	<u>150,576</u>

### 12 Dividends

	<u>2009</u> £	<u>2008</u> £
<i>On equity shares:</i>		
Interim dividend in respect of the year ended 31 March 2009 of 41,500.00p (2008 41,450.00p) per share	<u>41,500</u>	<u>41,450</u>

### 13 Reconciliation of movement in shareholders' funds

	<u>2009</u> £	<u>2008</u> £
Profit for the year	68,760	59,121
Dividends	<u>(41,500)</u>	<u>(41,450)</u>
Net addition to shareholders' funds	27,260	17,671
Shareholders' funds at 1 April 2008	<u>123,416</u>	<u>105,745</u>
Shareholders' funds at 31 March 2009	<u>150,676</u>	<u>123,416</u>

### 14 Share based payments

# ADVANTAGE RENTALS & REPAIRS LIMITED

## Profit and loss account for the year ended 31 March 2009

	<u>2009</u> £	<u>2008</u> £
<b>Sales</b>		
Sales	863,967	794,118
Miscellaneous income	1,831	333
	<u>865,798</u>	<u>794,451</u>
Less: Discounts allowed	127	83
	<u>865,671</u>	<u>794,368</u>
<b>Cost of sales</b>		
Purchases	318,422	271,450
Purchase discount	-	388
Consumables	32,740	38,419
Carriage and import duty	180	-
	<u>351,342</u>	<u>309,481</u>
<b>Gross profit</b>	<u>514,329</u>	<u>484,887</u>
<b>Deduct: expenses</b>		
Establishment	68,216	65,025
Administration	298,413	266,849
Selling	49,991	28,802
Financial	4,460	9,507
Depreciation	10,281	36,545
	<u>431,361</u>	<u>406,728</u>
	<u>82,968</u>	<u>78,159</u>
<b>Other income</b>		
Interest receivable	-	985
<b>Net profit before taxation</b>	<u><u>82,968</u></u>	<u><u>79,144</u></u>