

**ADVANTAGE RENTALS & REPAIRS LIMITED**

**Unaudited Financial Statements**

**For the year ended 31 March 2011**



# ADVANTAGE RENTALS & REPAIRS LIMITED

Financial statements for the year ended 31 March 2011

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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**

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 2011

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The director presents his report and the financial statements of the company for the year ended 31 March 2011

### 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 14 per cent to £1,025,367. 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 £123,331 and profit after dividends was £29,351.

Interim dividends of £57,980 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

01/07/11

# ADVANTAGE RENTALS & REPAIRS LIMITED

## Profit and loss account for the year ended 31 March 2011

	<i>Notes</i>	<u>2011</u> £	<u>2010</u> £
Turnover	2	1,025,367	898,285
Cost of sales		<u>389,446</u>	<u>300,481</u>
Gross profit		<u>635,921</u>	<u>597,804</u>
Distribution costs		56,403	52,037
Administrative expenses		<u>422,660</u>	<u>413,897</u>
		<u>479,063</u>	<u>465,934</u>
<b>Operating profit</b>		<b>156,858</b>	<b>131,870</b>
Other interest receivable and similar income		19	13
Interest payable and similar charges		-	(650)
<b>Profit on ordinary activities before taxation</b>	3	<b>156,877</b>	<b>131,233</b>
Taxation on profit on ordinary activities	6	<u>(33,546)</u>	<u>(28,266)</u>
<b>Profit for the financial year</b>		<b>123,331</b>	<b>102,967</b>
Extraordinary items	7	<u>36,000</u>	<u>39,980</u>
<b>Profit after extraordinary items</b>		<b><u>87,331</u></b>	<b><u>62,987</u></b>

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 2011

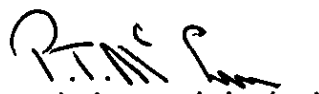
	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
<b>Fixed assets</b>			
Tangible assets	8	44,273	59,298
<b>Current assets</b>			
Debtors		257,564	198,792
Cash at bank and in hand		51,355	31,496
		<u>308,919</u>	<u>230,288</u>
<b>Creditors. amounts falling due within one year</b>		<u>(140,997)</u>	<u>(104,871)</u>
<b>Net current assets</b>		<u>167,922</u>	<u>125,417</u>
<b>Total assets less current liabilities</b>		<u>212,195</u>	<u>184,715</u>
<b>Creditors amounts falling due after more than one year</b>	9	<u>(3,221)</u>	<u>(5,072)</u>
		<u>208,974</u>	<u>179,643</u>
<b>Capital and reserves</b>			
Called up share capital	10	60	80
Profit and loss account	11	208,914	179,563
<b>Shareholders' funds</b>	13	<u>208,974</u>	<u>179,643</u>

For the financial year ended 31 March 2011 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 01/07/11

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 2011

### 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) 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>2011</u> £	<u>2010</u> £
Director's emoluments	10,800	10,800
Staff costs	<u>284,778</u>	<u>274,841</u>
Total staff costs (note 4)	295,578	285,641
Depreciation of owned assets	15,025	17,804
Loss on disposal of tangible fixed assets	-	540
Operating lease rentals - other assets	<u>43,166</u>	<u>42,301</u>

### 4 Employee information

	<u>2011</u> £	<u>2010</u> £
<b>Staff costs</b>		
Wages and salaries	266,977	258,326
Social security costs	26,681	25,395
Other pension costs	1,920	1,920
	<u>295,578</u>	<u>285,641</u>

# ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2011 (continued)

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## 5 Director's emoluments

	<u>2011</u> £	<u>2010</u> £
Emoluments	<u>10,800</u>	<u>10,800</u>

## 6 Tax on profit on ordinary activities

	<u>2011</u> £	<u>2010</u> £
United Kingdom corporation tax at 21%	<u>33,546</u>	<u>28,266</u>

## 7 Extraordinary items

	<u>2011</u> £	<u>2010</u> £
Purchase of company shares	<u>36,000</u>	<u>39,980</u>



# ADVANTAGE RENTALS & REPAIRS LIMITED

## Notes to the financial statements for the year ended 31 March 2011 (continued)

### 8 Tangible fixed assets

	<u>Motor vehicles</u> £	<u>Equipment fixtures &amp; fittings</u> £	<u>Plant &amp; machinery</u> £	<u>Total</u> £
<b>Cost:</b>				
At 1 April 2010	120,535	15,002	31,045	166,582
<b>At 31 March 2011</b>	<u>120,535</u>	<u>15,002</u>	<u>31,045</u>	<u>166,582</u>
<b>Depreciation:</b>				
At 1 April 2010	75,717	12,182	19,385	107,284
Provision for the year	11,161	564	3,300	15,025
<b>At 31 March 2011</b>	<u>(86,878)</u>	<u>(12,746)</u>	<u>(22,685)</u>	<u>(122,309)</u>
<b>Net book value:</b>				
<b>At 31 March 2011</b>	<u>33,657</u>	<u>2,256</u>	<u>8,360</u>	<u>44,273</u>
At 31 March 2010	<u>44,818</u>	<u>2,820</u>	<u>11,660</u>	<u>59,298</u>

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

	<u>2011</u> £	<u>2010</u> £
Bank loans	-	2,351
Director's Loan	<u>3,221</u>	<u>2,721</u>
<b>Analysis of loan repayments</b>		
Loans and overdrafts		
After five years	3,221	2,721
Other loans		
Between one and two years	-	2,351
	<u>3,221</u>	<u>5,072</u>

### 10 Called-up share capital

	<u>2011</u> £	<u>2010</u> £
<b>Allotted, called up and fully paid</b>		
<b>Equity shares</b>		
Ordinary shares of £1 each	<u>60</u>	<u>80</u>

### 11 Reserves

	<i>Profit and loss account</i> £
At 1 April 2010	179,563
Profit for the year	87,331
Dividends paid (note 12)	<u>(57,980)</u>
	<u>208,914</u>

# ADVANTAGE RENTALS & REPAIRS LIMITED

## Notes to the financial statements for the year ended 31 March 2011 (continued)

### 12 Dividends

	<u>2011</u> £	<u>2010</u> £
<i>On equity shares</i>		
Interim dividend in respect of the year ended 31 March 2011 of 96,633 33p (2010 42,500 00p) per share	<u>57,980</u>	<u>34,000</u>

### 13 Reconciliation of movement in shareholders' funds

	<u>2011</u> £	<u>2010</u> £
Profit for the year	87,331	62,987
Dividends	(57,980)	(34,000)
New shares issued during the year	(20)	(20)
Net addition to shareholders' funds	<u>29,331</u>	<u>28,967</u>
Shareholders' funds at 1 April 2010	179,643	150,676
Shareholders' funds at 31 March 2011	<u>208,974</u>	<u>179,643</u>

### 14 Share based payments