

Company No 3119760

**ADVANTAGE RENTALS & REPAIRS LIMITED**

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

Accounts for the year ended  
31st March 2001

Prepared by:

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Accountants  
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**ADVANTAGE RENTALS & REPAIRS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2001**

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**ADVANTAGE RENTALS & REPAIRS LIMITED**  
AS AT 31ST MARCH 2001

**DIRECTORS REPORT**

The Director presents his report and financial statements for the year ended 31st March 2001.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ANNUAL AUDIT**

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

**REVIEW OF THE BUSINESS**

The company was incorporated on 30th October 1995 and the principal activity of the company is operating as motor repairers. Turnover was in line with expectations. This level of business is expected to be maintained in the current year.

**RESULTS AND DIVIDENDS**

The loss for the year after taxation was £ 541. This has been transferred to reserves.

An interim dividend of £ 32500 was paid during the year. The director does not recommend the payment of a final dividend.

**FIXED ASSETS**

Details of fixed assets are given in note 8 to the financial statements.

**SHARE CAPITAL**

The company issued no further share capital during the year.

**DIRECTORS**

The directors set out in the table below have held office during the year and to the date of this report.

The interest of the directors holding office on 31st March 2001 in the shares of the company were as shown below:

	2001	2000
P T McEwan	47	47

Approved by the board on ..... 27 December ..... 2001  
and signed on its behalf by

..... JMMcEwan .....  
J Khalil McEWAN  
(Secretary)

**ADVANTAGE RENTALS & REPAIRS LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2001**

	NOTE	2001	2000
TURNOVER	1	386033	345069
Cost of Sales		245784	231147
		-----	-----
GROSS PROFIT		140249	113922
Administrative Expenses		99045	82303
		-----	-----
OPERATING PROFIT		41204	31619
Interest Receivable and similar income		168	29
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		41372	31648
Interest Payable and similar charges	5	-	-
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	41372	31648
TAXATION on profit on ordinary activities		9863	3662
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		31509	27986
Insurance settlement received		450	
DIVIDENDS paid		32500	10500
		-----	-----
RETAINED LOSS/PROFIT for the period		( 541.)	17486
Retained Profit brought forward		67026	49540
		-----	-----
RETAINED PROFIT carried forward		£ 66485	£ 67026
		=====	=====

The company's turnover and expenses all relate to continuing operations. The company had no recognised gains other than the profit for the year which is calculated on the historical cost basis.

The notes on pages 6 to 11 form part of these financial statements

**ADVANTAGE RENTALS & REPAIRS LIMITED**  
BALANCE SHEET AS AT 31ST MARCH 2001

	NOTE	2001	2000
<b>FIXED ASSETS - Tangible Assets</b>	8	56643 -----	15774 -----
<b>CURRENT ASSETS</b>			
Debtors	9	67745	52627
Cash at Bank and in Hand		23186 -----	29152 -----
		90931	81779
<b>CREDITORS</b>			
Amounts falling due within one year	10	54267 -----	24858 -----
Net Current Assets		36664 -----	56921 -----
Total Assets less Current Liabilities		93307	72695
<b>CREDITORS</b>			
Amounts falling due after one year	11	26722 -----	5569 -----
		£ 66585 =====	£ 67126 =====
Financed by:-			
<b>CAPITAL AND RESERVES</b>			
Called up capital	12	100	100
Profit and Loss Account	13	66485 -----	67026 -----
		£ 66585 =====	£ 67126 =====

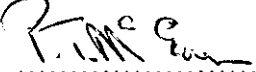
For the year ended 31st March 2001 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for

- a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts so far as they are applicable to the company.

The directors in preparing the accounts have relied upon the exemptions for individual accounts provided by section 246 of the Act (or schedule 8 paragraph 23)

These accounts were approved by the board on ..... 27 December ..... 2001

  
.....  
P T McEwan (Director)

The notes on pages 6 to 11 form part of these financial statements

**ADVANTAGE RENTALS & REPAIRS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001**

**ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards.

**a) Accounting convention**

The financial statements are prepared under the historical cost convention.

**b) Turnover**

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

**c) Depreciation**

Depreciation is calculated to write off the cost less estimated residual values of all fixed assets on a reducing balance basis over their estimated useful lives.

**d) Foreign currencies**

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.

**e) Leases**

**Finance leases**

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount on a straight-line basis over the shorter of the lease term and the useful life of the asset.

Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable so that the charge for each accounting period is a constant percentage of the remaining balance of the capital sum outstanding.

**ADVANTAGE RENTALS & REPAIRS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001**

**Operating leases**

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

**f) Pensions**

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

**2 SEGMENTAL INFORMATION**

Where there is only one class of business and one geographical segment:

The turnover, profit after taxation and net assets are attributable to the principal activities of heavy vehicle engineers. The company operates in the UK and derives its turnover from activities undertaken solely in the United Kingdom.

**3 OTHER OPERATING INCOME**

	2001 £	2000 £
Bank Interest Received	168	29
	-----	-----
	£ 168	£ 29
	=====	=====

**4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The profit on ordinary activities before taxation is stated after charging:

	2001 £	2000 £
Staff costs (note 6)	79361	64142
Depreciation of assets held under financial leases and hire purchase contracts	11713	-
Depreciation of owned tangible fixed assets	10423	10188
Audit Fee	-	-

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	2001 £	2000 £
	-----	-----
	£ -	£ -
	=====	=====



**ADVANTAGE RENTALS & REPAIRS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001**

**6 STAFF COSTS**

	2001	2000
	£	£
Wages and salaries	70675	56630
Social security costs	6814	5664
Other pension costs	1872	1848
	-----	-----
	£ 79361	£ 64142
	=====	=====

The average number of persons, including executive directors employed by the company during the year was:

	2001	2000
Management	1	1
Administration	1	1

**7 DIRECTORS REMUNERATION**

	2001	2000
	£	£
Directors Remuneration	£ 10800	£ 10800
	=====	=====

**ADVANTAGE RENTALS & REPAIRS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001**

**8 TANGIBLE FIXED ASSETS**

	Motor Vehicles	Office Equipment	Total
<b>COST</b>			
As at 31st March 2000	38777	6507	45284
Additions during the year	63055	-	63055
Disposals during the year	6725	-	6725
As at 31st March 2001	<u>95107</u>	<u>6507</u>	<u>101614</u>
<b>ACCUMULATED DEPRECIATION</b>			
As at 31st March 2000	24762	4748	29510
Disposals during the year	4519	-	4519
Charge for the year	19540	440	19980
As at 31st March 2001	<u>39783</u>	<u>5188</u>	<u>44971</u>
<b>NET BOOK VALUE</b>			
As at 31st March 2000	£ 14015	£ 1759	£ 15774
	=====	=====	=====
As at 31st March 2001	£ 55324	£ 1319	£ 56643
	=====	=====	=====
Depreciation rate	25%	25%	

**9 SUNDRY DEBTORS: DUE WITHIN ONE YEAR**

	2001 £	2000 £
Trade Debtors	63775	52627
VAT	3970	-
	<u>£ 67745</u>	<u>£ 52627</u>
	=====	=====

**ADVANTAGE RENTALS & REPAIRS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001**

**10 SUNDRY CREDITORS: DUE WITHIN ONE YEAR**

	2001	2000
	£	£
Trade creditors	28687	12063
Corporation Tax	9869	3662
Amount due on Lease Agreement	12999	-
Other taxation	-	6533
Social security costs	962	-
Accruals and deferred income	1750	2600
	-----	-----
	£ 54267	£ 24858
	=====	=====

**11 SUNDRY CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2001	2000
	£	£
Director's loan account	7223	5569
Amount due on Lease Agreement	19499	-
	-----	-----
	£ 26722	£ 5569
	=====	=====

Amounts payable:

Within two to five years	26722	5569
	-----	-----
	£ 26722	£ 5569
	=====	=====

**12 SHARE CAPITAL**

	2001	2000
Ordinary shares of £1.00 each	100	100
	=====	=====

**ADVANTAGE RENTALS & REPAIRS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2001**

**13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	Share Capital	Profit and Loss Account	Total Shareholders Funds
Balance at 31st March 1999	100	49540	49640
Profit for the year	-	17486	17486
	-----	-----	-----
Balance at 31st March 2000	100	67026	67126
Loss for the year	-	( 541.)	( 541.)
	-----	-----	-----
Balance at 31st March 2001	£ 100	£ 66485	£ 66585
	=====	=====	=====