

Company No 3119760

ADVANTAGE RENTALS & REPAIRS LIMITED

2A Cumberland Works

Wintersells Road

Byfleet

Surrey

KT14 7LF

Financial Statements

For the year ended 31 March 2005



ADVANTAGE RENTALS & REPAIRS LIMITED

Financial statements for the year ended 31 March 2005

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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

3119760

Principal place of business

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

Accountants

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

01344 773798

ADVANTAGE RENTALS & REPAIRS LIMITED

Director's report for the year ended 31 March 2005

The director presents his report and the financial statements of the company for the year ended 31 March 2005.

Review of the business

Turnover has increased during the year by 14 per cent to £595,417. 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 £58,030 and loss after dividends was £23,530.

Interim dividends of £34,500 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

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 2005</u>	<u>1 April 2004</u>
P T McEwan	-	93
J M McEwan	-	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 2005 (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 on 03-01-06

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 2005

	<i>Notes</i>	<u>2005</u> £	<u>2004</u> £
Turnover	2	595,417	522,347
Cost of sales		<u>208,236</u>	<u>327,716</u>
Gross profit		387,181	194,631
Administrative expenses		<u>312,520</u>	<u>165,240</u>
		<u>312,520</u>	<u>165,240</u>
Operating profit	3	74,661	29,391
Other interest receivable and similar income		740	282
Interest payable and similar charges		<u>(2,209)</u>	<u>(3,818)</u>
Profit on ordinary activities before taxation		73,192	25,855
Taxation on profit on ordinary activities	5	<u>15,162</u>	<u>4,950</u>
Profit for the financial year		58,030	20,905
Dividends	6	<u>34,500</u>	<u>26,000</u>
Retained profit/(2004 loss) for the year		<u>23,530</u>	<u>(5,095)</u>

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

ADVANTAGE RENTALS & REPAIRS LIMITED

Balance sheet at 31 March 2005

	<i>Notes</i>	<u>2005</u> £	<u>2004</u> £
Fixed assets			
Tangible assets	7	110,556	106,442
Current assets			
Debtors	8	125,290	100,015
Cash at bank and in hand		7,631	10,917
		<u>132,921</u>	<u>110,932</u>
Creditors: amounts falling due within one year	9	(79,524)	(82,714)
Net current assets		<u>53,397</u>	<u>28,218</u>
Total assets less current liabilities		163,953	134,660
Creditors: amounts falling due after more than one year	10	(39,439)	(33,676)
		<u>124,514</u>	<u>100,984</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	124,414	100,884
Shareholders' funds	13	<u>124,514</u>	<u>100,984</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 2005.

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 2005 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 03-01-06

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 2005

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

ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2005 (continued)

1 Accounting policies (continued)

represents a constant proportion of the balance of capital repayments outstanding.

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>2005</u> £	<u>2004</u> £
Depreciation	15,187	15,261
Loss on disposal of tangible fixed assets	<u>3,243</u>	<u>1,291</u>

4 Director's remuneration

	<u>2005</u> £	<u>2004</u> £
Director's remuneration	<u>10,800</u>	<u>10,800</u>

5 Tax on profit on ordinary activities

	<u>2005</u> £	<u>2004</u> £
United Kingdom corporation tax at	<u>15,162</u>	<u>4,950</u>

6 Dividends

	<u>2005</u> £	<u>2004</u> £
On equity shares:		
Interim dividends paid	<u>34,500</u>	<u>26,000</u>

·ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2005 (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 2004	60,661	98,327	9,502	11,000	179,490
Additions	-	24,920	-	-	24,920
Disposals	-	(18,855)	-	-	(18,855)
	<u>60,661</u>	<u>104,392</u>	<u>9,502</u>	<u>11,000</u>	<u>185,555</u>
Depreciation:					
At 1 April 2004	-	62,615	7,683	2,750	73,048
Provision for the year	-	12,670	455	2,063	15,188
Adjustments for disposals	-	(13,237)	-	-	(13,237)
	<u>-</u>	<u>62,048</u>	<u>8,138</u>	<u>4,813</u>	<u>74,999</u>
Net book value:					
At 31 March 2005	<u>60,661</u>	<u>42,344</u>	<u>1,364</u>	<u>6,187</u>	<u>110,556</u>
At 1 April 2004	<u>60,661</u>	<u>35,712</u>	<u>1,819</u>	<u>8,250</u>	<u>106,442</u>

The net book value of land and buildings at 31 March 2005 is made up as follows:

	<u>2005</u>	<u>2004</u>
	£	£
Freehold land and buildings	<u>60,661</u>	<u>60,661</u>

8 Debtors

	<u>2005</u>	<u>2004</u>
	£	£
Trade debtors	116,665	88,196
Sundry debtors	8,625	9,025
Other debtors	-	2,794
	<u>125,290</u>	<u>100,015</u>

9 Creditors: amounts falling due within one year

	<u>2005</u>	<u>2004</u>
	£	£
Bank loans and overdrafts	2,664	15,490
Trade creditors	47,895	55,214
Accruals and deferred income	2,100	1,975
Other creditors	1,421	445
Corporation tax	15,167	4,950
Other tax and social security	10,277	4,640
	<u>79,524</u>	<u>82,714</u>

ADVANTAGE RENTALS & REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2005 (continued)

10 Creditors: amounts falling due after more than one year

	<u>2005</u>	<u>2004</u>
	£	£
Bank loans	33,804	27,072
Director's Loan	<u>5,635</u>	<u>6,604</u>

11 Called-up share capital

	<u>2005</u>	<u>2004</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 2004		100,884
Retained profit for the year		<u>23,530</u>
At 31 March 2005		<u>124,414</u>

13 Reconciliation of movement in shareholders' funds

	<u>2005</u>	<u>2004</u>
	£	£
Profit for the year	58,030	20,905
Dividends	<u>(34,500)</u>	<u>(26,000)</u>
Retained profit/2004 loss) for the year	23,530	(5,095)
Shareholders' funds at 1 April 2004	<u>100,984</u>	<u>106,079</u>
Shareholders' funds at 31 March 2005	<u>124,514</u>	<u>100,984</u>
Shareholders' funds may be analysed as follows:		
Attributable to equity interests	<u>124,514</u>	<u>100,984</u>