

Company No 3119760

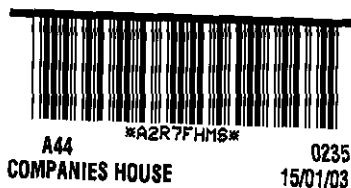
**ADVANTAGE RENTALS & REPAIRS LIMITED**

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

Accounts for the year ended  
31st March 2002

Prepared by:

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



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**ADVANTAGE RENTALS & REPAIRS LIMITED**

**FOR THE YEAR ENDED 31ST MARCH 2002**

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**ADVANTAGE RENTALS & REPAIRS LIMITED**  
**AS AT 31ST MARCH 2002**

**DIRECTORS REPORT**

The Director presents his report and financial statements for the year ended 31st March 2002.

**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 profit for the year after taxation was £26055. This has been transferred to reserves.

An interim dividend of £16000 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 2002 in the shares of the company were as shown below:

|            | 2002 | 2001 |
|------------|------|------|
| P T McEwan | 47   | 47   |

Approved by the board on ..... 13 January ..... 2003  
and signed on its behalf by

..... J McEwan .....

J McEwan  
(Secretary)

**ADVANTAGE RENTALS & REPAIRS LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002**

|  | NOTE | 2002    | 2001    |
|--|------|---------|---------|
| TURNOVER   | 1    | 407873  | 386033  |
| Cost of Sales                                    |      | 248820  | 245784  |
|  |      | -----   | -----   |
| GROSS PROFIT                                     |      | 159053  | 140249  |
| Administrative Expenses                          |      | 105668  | 99045   |
|  |      | -----   | -----   |
| OPERATING PROFIT                                 |      | 53385   | 41204   |
| Interest Receivable and similar income           |      | 150     | 168     |
|  |      | -----   | -----   |
| PROFIT ON ORDINARY ACTIVITIES<br>BEFORE INTEREST |      | 53535   | 41372   |
| Interest Payable and similar charges             | 5    | -       | -       |
|  |      | -----   | -----   |
| PROFIT ON ORDINARY ACTIVITIES<br>BEFORE TAXATION | 4    | 53535   | 41372   |
| TAXATION on profit on ordinary<br>activities     |      | 11480   | 9863    |
|  |      | -----   | -----   |
| PROFIT ON ORDINARY ACTIVITIES<br>AFTER TAXATION  |      | 42055   | 31509   |
| Insurance settlement received                    |      | -       | 450     |
| DIVIDENDS paid                                   |      | 16000   | 32500   |
|  |      | -----   | -----   |
| RETAINED PROFIT/(LOSS) for the period            |      | 26055   | ( 541.) |
| Retained Profit brought forward                  |      | 66485   | 67026   |
|  |      | -----   | -----   |
| RETAINED PROFIT carried forward                  |      | £ 92540 | £ 66485 |
|  |      | =====   | =====   |

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 2002**

|                                       | NOTE | 2002             | 2001             |
|---------------------------------------|------|------------------|------------------|
| <b>FIXED ASSETS - Tangible Assets</b> | 8    | 107113<br>-----  | 56643<br>-----   |
| <b>CURRENT ASSETS</b>                 |      |                  |                  |
| Debtors                               | 9    | 71776            | 67745            |
| Cash at Bank and in Hand              |      | 6943<br>-----    | 23186<br>-----   |
|                                       |      | 78719            | 90931            |
| <b>CREDITORS</b>                      |      |                  |                  |
| Amounts falling due within one year   | 10   | 57341<br>-----   | 54267<br>-----   |
| Net Current Assets                    |      | 21378<br>-----   | 36664<br>-----   |
| Total Assets less Current Liabilities |      | 128491           | 93307            |
| <b>CREDITORS</b>                      |      |                  |                  |
| Amounts falling due after one year    | 11   | 35851<br>-----   | 26722<br>-----   |
|                                       |      | £ 92640<br>===== | £ 66585<br>===== |
| Financed by:-                         |      |                  |                  |
| <b>CAPITAL AND RESERVES</b>           |      |                  |                  |
| Called up capital                     | 12   | 100              | 100              |
| Profit and Loss Account               | 13   | 92540<br>-----   | 66485<br>-----   |
|                                       |      | £ 92640<br>===== | £ 66585<br>===== |

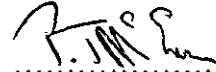
For the year ended 31st March 2002 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

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 ..... 13 January ..... 2003



.....  
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 2002**

**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 2002**

**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**

|                        | 2002<br>£ | 2001<br>£ |
|------------------------|-----------|-----------|
| Bank Interest Received | 150       | 168       |
|                        | -----     | -----     |
|                        | £ 150     | £ 168     |
|                        | =====     | =====     |

**4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

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

|  | 2002<br>£ | 2001<br>£ |
|--|-----------|-----------|
| Staff costs (note 6)   | 102648    | 79361     |
| Depreciation of assets held under financial leases and hire purchase contracts | 7962      | 11713     |
| Depreciation of owned tangible fixed assets                                    | 7524      | 10423     |
| Audit Fee  | -         | -         |

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

|  | 2002<br>£ | 2001<br>£ |
|--|-----------|-----------|
|  | -----     | -----     |
|  | £ -       | £ -       |
|  | =====     | =====     |



**ADVANTAGE RENTALS & REPAIRS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002**

**6 STAFF COSTS**

|                       | 2002     | 2001    |
|-----------------------|----------|---------|
|                       | £        | £       |
| Wages and salaries    | 92423    | 70675   |
| Social security costs | 8353     | 6814    |
| Other pension costs   | 1872     | 1872    |
|                       | -----    | -----   |
|                       | £ 102648 | £ 79361 |
|                       | =====    | =====   |

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

|                | 2002 | 2001 |
|----------------|------|------|
| Management     | 1    | 1    |
| Administration | 1    | 1    |

**7 DIRECTORS REMUNERATION**

|                        | 2002    | 2001    |
|------------------------|---------|---------|
|                        | £       | £       |
| Directors Remuneration | £ 10800 | £ 10800 |
|                        | =====   | =====   |

**ADVANTAGE RENTALS & REPAIRS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002****8 TANGIBLE FIXED ASSETS**

|                                 | Motor<br>Vehicles | Office<br>Equipment | Total   |
|---------------------------------|-------------------|---------------------|---------|
| <b>COST</b>                     |                   |                     |         |
| As at 31st March 2001           | 95107             | 6507                | 101614  |
| Additions during the year       | 2300              | 2995                | 5295    |
| Disposals during the year       | -                 | -                   | -       |
|                                 | -----             | -----               | -----   |
| As at 31st March 2002           | 97407             | 9502                | 106909  |
| <b>ACCUMULATED DEPRECIATION</b> |                   |                     |         |
| As at 31st March 2001           | 39783             | 5188                | 44971   |
| Disposals during the year       | -                 | -                   | -       |
| Charge for the year             | 14407             | 1079                | 15486   |
|                                 | -----             | -----               | -----   |
| As at 31st March 2002           | 54190             | 6267                | 60457   |
|                                 | -----             | -----               | -----   |
| <b>NET BOOK VALUE</b>           |                   |                     |         |
| As at 31st March 2001           | £ 55324           | £ 1319              | £ 56643 |
|                                 | =====             | =====               | =====   |
| As at 31st March 2002           | £ 43217           | £ 3235              | £ 46452 |
|                                 | =====             | =====               | =====   |
| Depreciation rate               | 25%               | 25%                 |         |

Freehold property - at cost 2002 £60661. (2001 - £-)

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

|               | 2002<br>£ | 2001<br>£ |
|---------------|-----------|-----------|
| Trade Debtors | 69533     | 63775     |
| VAT           | 2243      | 3970      |
|               | -----     | -----     |
|               | £ 71776   | £ 67745   |
|               | =====     | =====     |

**ADVANTAGE RENTALS & REPAIRS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002****10 SUNDRY CREDITORS: DUE WITHIN ONE YEAR**

|                               | 2002    | 2001    |
|-------------------------------|---------|---------|
|                               | £       | £       |
| Trade creditors               | 34329   | 28687   |
| Corporation Tax               | 11485   | 9869    |
| Amount due on Lease Agreement | 7664    | 12999   |
| Other taxation                | -       | -       |
| Social security costs         | 2043    | 962     |
| Accruals and deferred income  | 1820    | 1750    |
|                               | -----   | -----   |
|                               | £ 57341 | £ 54267 |
|                               | =====   | =====   |

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

|                               | 2002    | 2001    |
|-------------------------------|---------|---------|
|                               | £       | £       |
| Director's loan account       | 8271    | 7223    |
| Amount due on Lease Agreement | 17170   | 19499   |
| Loan                          | 10410   | -       |
|                               | -----   | -----   |
|                               | £ 35851 | £ 26722 |
|                               | =====   | =====   |

Amounts payable:

|                          |         |         |
|--------------------------|---------|---------|
| Within two to five years | 35851   | 26722   |
|                          | -----   | -----   |
|                          | £ 35851 | £ 26722 |
|                          | =====   | =====   |

**12 SHARE CAPITAL**

|                                  | 2002  | 2001  |
|----------------------------------|-------|-------|
| Ordinary shares<br>of £1.00 each | 100   | 100   |
|                                  | ===== | ===== |

**ADVANTAGE RENTALS & REPAIRS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002**

**13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

|                            | Share<br>Capital | Profit<br>and Loss<br>Account | Total<br>Shareholders<br>Funds |
|----------------------------|------------------|-------------------------------|--------------------------------|
| Balance at 31st March 2000 | 100              | 67026                         | 67126                          |
| Loss for the year          | -                | ( 541.)                       | ( 541.)                        |
|                            | -----            | -----                         | -----                          |
| Balance at 31st March 2001 | 100              | 66485                         | 66585                          |
| Profit for the year        | -                | 26055                         | 26055                          |
|                            | -----            | -----                         | -----                          |
| Balance at 31st March 2002 | £ 100            | £ 92540                       | £ 92640                        |
|                            | =====            | =====                         | =====                          |