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ADVANTAGE RENTALS AND REPAIRS LIMITED

Unaudited Financial Statements

For the year ended 31 March 2012



ADVANTAGE RENTALS AND REPAIRS LIMITED

Financial statements for the year ended 31 March 2012

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ADVANTAGE RENTALS AND REPAIRS LIMITED

Directors, officers and advisers

Directors

J M 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 AND REPAIRS LIMITED

Directors' report for the year ended 31 March 2012

The directors present their report and the financial statements of the company for the year ended 31 March 2012

Principal activity

The company was incorporated on 30 October 1995. The principal activity of the company is motor repairs.

Directors

The directors who served during the year were

P T McEwan Deceased 12th March 2012

J M McEwan Appointed 14th March 2012

Details of fixed assets are given in note 7 to the financial statements.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Signed on behalf of the board



J M MCEWAN
Director

Approved by the Board on 31-08-12

ADVANTAGE RENTALS AND REPAIRS LIMITED

Profit and loss account for the year ended 31 March 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Turnover	2	1,004,832	1,025,367
Cost of sales		<u>320,467</u>	<u>389,446</u>
Gross profit		<u>684,365</u>	<u>635,921</u>
Distribution costs		66,317	56,403
Administrative expenses		<u>508,167</u>	<u>422,660</u>
		<u>574,484</u>	<u>479,063</u>
Operating profit		109,881	156,858
Other interest receivable and similar income		<u>47</u>	<u>19</u>
Profit on ordinary activities before taxation	3	109,928	156,877
Taxation on profit on ordinary activities	5	<u>(23,074)</u>	<u>(33,546)</u>
Profit for the financial year		86,854	123,331
Extraordinary items	6	<u>-</u>	<u>36,000</u>
Profit after extraordinary items		<u>86,854</u>	<u>87,331</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 7 form part of these financial statements

ADVANTAGE RENTALS AND REPAIRS LIMITED

Balance sheet at 31 March 2012

	<i>Notes</i>	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Tangible assets	7	73,800	44,273
Current assets			
Debtors	8	135,371	257,564
Cash at bank and in hand		<u>52,570</u>	<u>51,355</u>
Creditors amounts falling due within one year	9	<u>187,941</u> <u>(78,792)</u>	<u>308,919</u> <u>(140,997)</u>
Net current assets		<u>109,149</u>	<u>167,922</u>
Total assets less current liabilities		<u>182,949</u>	<u>212,195</u>
Creditors , amounts falling due after more than one year	10	<u>-</u>	<u>(3,221)</u>
		<u><u>182,949</u></u>	<u><u>208,974</u></u>
Capital and reserves			
Called up share capital	11	60	60
Profit and loss account	12	<u>182,889</u>	<u>208,914</u>
Shareholders' funds	14	<u><u>182,949</u></u>	<u><u>208,974</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

For the financial year ended 31 March 2012 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 directors acknowledge their 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 of directors on 31-08-12 and signed on its behalf

J M McEwan J M McEwan - Director

Company Registration No: 03119760

The notes on pages 5 to 7 form part of these financial statements

ADVANTAGE RENTALS AND REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2012

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	18%	on reducing balance
Equipment, fixtures and fittings	18%	on reducing balance
Plant and machinery	18%	on reducing balance

d) Pension scheme

2 Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company

3 Profit on ordinary activities before taxation

This is stated after charging

	<u>2012</u> £	<u>2011</u> £
Depreciation	16,813	15,025
Profit on disposal of tangible fixed assets	(1,000)	-
Operating lease rentals - other assets	<u>40,621</u>	<u>43,166</u>

4 Directors' emoluments

	<u>2012</u> £	<u>2011</u> £
Emoluments	<u>11,209</u>	<u>10,800</u>

5 Tax on profit on ordinary activities

	<u>2012</u> £	<u>2011</u> £
United Kingdom corporation tax at 20%	<u>23,074</u>	<u>33,546</u>

6 Extraordinary items

	<u>2012</u> £	<u>2011</u> £
Purchase of company shares	<u>-</u>	<u>36,000</u>

ADVANTAGE RENTALS AND REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2012 (continued)

7 Tangible fixed assets

	<i>Motor vehicles</i> £	<i>Equipment fixtures & fittings</i> £	<i>Plant & machinery</i> £	<i>Total</i> £
Cost.				
At 1 April 2011	120,535	15,002	31,045	166,582
Additions	85,090	-	-	85,090
Disposals	(41,750)	-	-	(41,750)
At 31 March 2012	<u>163,875</u>	<u>15,002</u>	<u>31,045</u>	<u>209,922</u>
Depreciation:				
At 1 April 2011	86,878	12,746	22,685	122,309
Provision for the year	14,437	-	2,376	16,813
Adjustments for disposals	(3,000)	-	-	(3,000)
At 31 March 2012	<u>(98,315)</u>	<u>(12,746)</u>	<u>(25,061)</u>	<u>(136,122)</u>
Net book value				
At 31 March 2012	<u>65,560</u>	<u>2,256</u>	<u>5,984</u>	<u>73,800</u>
At 31 March 2011	<u>33,657</u>	<u>2,256</u>	<u>8,360</u>	<u>44,273</u>

8 Debtors

	<u>2012</u> £	<u>2011</u> £
Trade debtors	130,428	233,714
Other debtors	4,943	23,850
	<u>135,371</u>	<u>257,564</u>

9 Creditors: amounts falling due within one year

	<u>2012</u> £	<u>2011</u> £
Trade creditors	42,987	74,612
Other creditors	5,500	3,081
Corporation tax	23,074	33,546
Other tax and social security	7,231	29,758
	<u>78,792</u>	<u>140,997</u>

10 Creditors: amounts falling due after more than one year

	<u>2012</u> £	<u>2011</u> £
Directors' Loan	-	3,221

ADVANTAGE RENTALS AND REPAIRS LIMITED

Notes to the financial statements for the year ended 31 March 2012 (continued)

11 Called-up share capital

	<u>2012</u> £	<u>2011</u> £
<i>Allotted, called up and fully paid</i>		
<i>Equity shares</i>		
Ordinary shares of £1 each	<u>60</u>	<u>60</u>

12 Reserves

	<i>Profit and loss account</i> £
At 1 April 2011	208,914
Profit for the year	86,854
Dividends paid (note 13)	<u>(112,879)</u>
	<u>182,889</u>

13 Dividends

	<u>2012</u> £	<u>2011</u> £
<i>On equity shares</i>		
Interim dividend in respect of the year ended 31 March 2012 of 188,131 67p (2011 96,633 33p) per share	<u>112,879</u>	<u>57,980</u>

14 Reconciliation of movement in shareholders' funds

	<u>2012</u> £	<u>2011</u> £
Profit for the year	86,854	87,331
Dividends	(112,879)	(57,980)
New shares issued during the year	-	(20)
Net reduction in (2011 addition to) shareholders' funds	<u>(26,025)</u>	<u>29,331</u>
Shareholders' funds at 1 April 2011	<u>208,974</u>	<u>179,643</u>
Shareholders' funds at 31 March 2012	<u>182,949</u>	<u>208,974</u>

15 Share based payments

ADVANTAGE RENTALS AND REPAIRS LIMITED

Profit and loss account for the year ended 31 March 2012

	<u>2012</u> £	<u>2011</u> £
Sales	1,004,855	1,025,406
Less Discounts allowed	<u>23</u>	<u>39</u>
	1,004,832	1,025,367
Cost of sales		
Purchases	285,526	330,126
Purchase discount	340	230
Direct labour and other subcontractors	34,213	59,340
Consumables	<u>1,068</u>	<u>210</u>
	320,467	389,446
Gross profit	684,365	635,921
Deduct expenses		
Establishment	64,178	70,329
Administration	381,597	332,830
Selling	66,317	56,403
Financial	46,579	4,476
Depreciation	<u>15,813</u>	<u>15,025</u>
	574,484	479,063
	109,881	156,858
Other income		
Interest receivable	<u>47</u>	<u>19</u>
Net profit before taxation	<u>109,928</u>	<u>156,877</u>

ADVANTAGE RENTALS AND REPAIRS LIMITED

Profit and loss account for the year ended 31 March 2012 (continued)

	<u>2012</u> £	<u>2011</u> £
Establishment		
Rent	40,621	41,486
Rates	14,928	15,277
Light and heat	4,880	5,099
Buildings insurance	382	368
Maintenance	-	7,759
Repairs and renewals	3,367	340
	<u>64,178</u>	<u>70,329</u>
Administration		
Directors remuneration	11,209	10,800
Salaries and wages	291,890	256,177
Employers NI	30,607	26,681
Employers pension costs	1,920	1,920
Training costs	10,620	6,019
P11d benefits	3,523	3,285
Staff welfare	3,880	3,294
Business phone	5,188	4,690
Mobile phone	3,347	2,840
General administration	14,802	8,833
Recruitment costs	-	1,625
Subscriptions	1,323	1,854
Employers and public liability insurance	3,288	3,132
Office equipment	-	1,680
	<u>381,597</u>	<u>332,830</u>
Selling		
Fuel costs	32,079	26,350
Scale charges	597	458
Motor expenses	25,302	24,478
Travelling and subsistence	2,081	4,695
Entertaining	6,088	422
Charitable donations	170	-
	<u>66,317</u>	<u>56,403</u>
Financial		
Bank charges	1,248	1,356
Bad debts	42,053	-
Accountancy	3,264	3,105
Legal & professional charges	14	15
	<u>46,579</u>	<u>4,476</u>
Depreciation		
Depreciation	16,813	15,025
Profit on sale of plant and machinery	(1,000)	-
	<u>15,813</u>	<u>15,025</u>