

CARLTON MOTORS LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

REGISTERED NUMBER: 1794021
(ENGLAND AND WALES)



GOATCHER CHANDLER

CHARTERED ACCOUNTANTS
&
REGISTERED AUDITOR

10 Overcliffe, Gravesend, Kent, DA11 0EF

Carlton Motors Limited

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for the Year Ended 31 March 2004**

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Carlton Motors Limited
Company Information
for the Year Ended 31 March 2004

DIRECTORS:

E Townson
Mrs T D Townson
F G Leaney
D Gilbert
Mrs P M Leaney

SECRETARY:

Mrs T D Townson

REGISTERED OFFICE:

54 Springfield Road
Welling
Kent

REGISTERED NUMBER:

1794021 (England and Wales)

ACCOUNTANTS:

Goatcher Chandler
Chartered Accountants
10 Overcliffe
Gravesend
Kent
DA11 OEF

Carlton Motors Limited

**Report of the Directors
for the Year Ended 31 March 2004**

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of private hire.

DIRECTORS

The directors during the year under review were:

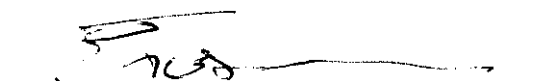
E Townson
Mrs T D Townson
F G Leaney
D Gilbert
Mrs P M Leaney

The beneficial interests of the directors holding office on 31 March 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
Ordinary £1 shares		
E Townson	100	100
Mrs T D Townson	300	300
F G Leaney	300	300
D Gilbert	200	200
Mrs P M Leaney	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



E Townson - Director

Date: 20 JUL 2004

Carlton Motors Limited
Profit and Loss Account
for the Year Ended 31 March 2004

	Notes	2004		2003	
		£	£	£	£
TURNOVER			548,681		603,868
Cost of sales			288,730		325,862
GROSS PROFIT			259,951		278,006
Distribution costs		174,152		173,160	
Administrative expenses		77,493		77,505	
			251,645		250,665
			8,306		27,341
Other operating income			-		617
OPERATING PROFIT	2		8,306		27,958
Interest receivable and similar income			140		99
			8,446		28,057
Interest payable and similar charges			4,342		2,278
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			4,104		25,779
Tax on profit on ordinary activities	3		336		7,621
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			3,768		18,158
Retained profit brought forward			115,259		97,101
RETAINED PROFIT CARRIED FORWARD			<u>£119,027</u>		<u>£115,259</u>

The notes form part of these financial statements

Carlton Motors Limited

**Balance Sheet
31 March 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		41,286		54,261
Investments	5		1,000		1,000
			<u>42,286</u>		<u>55,261</u>
CURRENT ASSETS:					
Debtors	6	101,346		91,837	
Cash at bank and in hand		41,793		46,802	
		<u>143,139</u>		<u>138,639</u>	
CREDITORS: Amounts falling due within one year	7	59,030		69,350	
NET CURRENT ASSETS:			<u>84,109</u>		<u>69,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			126,395		124,550
PROVISIONS FOR LIABILITIES AND CHARGES:	8		6,368		8,291
			<u>£120,027</u>		<u>£116,259</u>
CAPITAL AND RESERVES:					
Called up share capital	9		1,000		1,000
Profit and loss account			119,027		115,259
SHAREHOLDERS' FUNDS:			<u>£120,027</u>		<u>£116,259</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

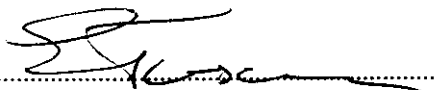
The notes form part of these financial statements

Carlton Motors Limited

**Balance Sheet
31 March 2004**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



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E Townson - Director

Approved by the Board on 20 JUL 2004

The notes form part of these financial statements

Carlton Motors Limited

Notes to the Financial Statements for the Year Ended 31 March 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	<u>13,762</u>	<u>16,767</u>
Directors' emoluments and other benefits etc	<u>34,516</u>	<u>35,521</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2004	2003
	£	£
Current tax:		
UK corporation tax	2,259	-
Deferred taxation	<u>(1,923)</u>	<u>7,621</u>
Tax on profit on ordinary activities	<u>336</u>	<u>7,621</u>

UK corporation tax has been charged at 19% (2003 - 10%).

Carlton Motors Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2004**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 2003	129,834
Additions	787
At 31 March 2004	130,621
DEPRECIATION:	
At 1 April 2003	75,573
Charge for year	13,762
At 31 March 2004	89,335
NET BOOK VALUE:	
At 31 March 2004	41,286
At 31 March 2003	54,261

5. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 2003 and 31 March 2004	1,000
NET BOOK VALUE:	
At 31 March 2004	1,000
At 31 March 2003	1,000

	2004	2003
	£	£
Unlisted investments	1,000	1,000

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Trade debtors	101,346	91,837

Carlton Motors Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2004**

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004	2003
	£	£
Directors current accounts	10,717	25,883
Computer Minicabs Limited	7,019	8,151
V.A.T.	29,377	31,094
Social security & other taxes	6,648	1,212
Taxation	2,259	-
Accrued expenses	3,010	3,010
	<u>59,030</u>	<u>69,350</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	2004	2003
	£	£
Deferred taxation	<u>6,368</u>	<u>8,291</u>

	Deferred tax
	£
Balance at 1 April 2003	8,291
Reduce provision	<u>(1,923)</u>
Balance at 31 March 2004	<u>6,368</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>