



**ROD JOLLEY COACHBUILDING
LIMITED**

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2002

ROD JOLLEY COACHBUILDING LIMITED

FINANCIAL STATEMENTS

For the year ended 31 August 2002

Company registration number: 1795521

Registered office: Towngate House
2 Parkstone Road
Poole
Dorset
BH15 2PJ

Director: Mr R N Jolley

Secretary: Mrs D Jolley

Bankers: Barclays Bank Plc

Solicitors: Williams Thompson

ROD JOLLEY COACHBUILDING LIMITED

FINANCIAL STATEMENTS

For the year ended 31 August 2002

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ROD JOLLEY COACHBUILDING LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the year ended 31 August 2002.

Principal activities

The company is principally engaged in coachwork construction and repairs to vintage and classic cars.

Director

The present membership of the Board is set out below. The sole director served throughout the year.

The interests of the director in the shares of the company as at 31 August 2002 and 1 September 2001, were as follows:

	Ordinary shares	
	31 August 2002	1 September 2001
R N Jolley (as trustee)	<u>2</u>	<u>2</u>

Small company exemption

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



R N Jolley

Director

Date 5 February 2003

ROD JOLLEY COACHBUILDING LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by the reducing balance (RB) and straight line (SL) methods, over their expected useful lives. The rates generally applicable are:

Freehold buildings	2% SL
Property improvements	25% RB
Plant	25% RB
Motor vehicles	25% RB
Equipment and fittings	25% RB
Demonstration vehicle	25% RB

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

CONTRIBUTIONS TO PENSION FUNDS

Defined contribution scheme

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

ROD JOLLEY COACHBUILDING LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31 August 2002

	Note	2002 £	2001 £
Turnover	1	313,710	368,858
Cost of sales		(167,889)	(209,086)
Gross profit		145,821	159,772
Administrative expenses		(105,265)	(110,427)
Operating profit		40,556	49,345
Net interest		(3,166)	(9,285)
Profit on ordinary activities before taxation	1	37,390	40,060
Tax on profit on ordinary activities	2	(6,885)	(9,208)
Profit for the financial year transferred to reserves	9	30,505	30,852

The accompanying accounting policies and notes form an integral part of these financial statements.

ROD JOLLEY COACHBUILDING LIMITED

BALANCE SHEET AT 31 AUGUST 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	4		143,040		134,309
Current assets					
Stocks		54,878		56,127	
Debtors	5	69,039		74,793	
Cash at bank and in hand		-		4,097	
		123,917		135,017	
Creditors: amounts falling due within one year	6	(75,906)		(109,193)	
Net current assets			48,011		25,824
Total assets less current liabilities			191,051		160,133
Creditors: amounts falling due after more than one year			-		(554)
Provisions for liabilities and charges	7		(5,775)		(4,808)
			185,276		154,771
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		185,274		154,769
			185,276		154,771

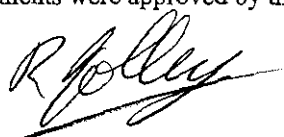
For the year ended 31 August 2002, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

I acknowledge my responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and 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 of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

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).

The financial statements were approved by the Board of Directors on 5 February 2003

R N Jolley



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2002

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is stated after:	2002 £	2001 £
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Depreciation and amortisation:		
Tangible fixed assets, owned	9,097	12,100

2 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:	2002 £	2001 £
UK Corporation tax at 19% (2001: 20%)	5,650	8,900
Total deferred tax (note 7)	1,727	308
	7,377	9,208

Adjustments in respect of prior years:		
Corporation tax	268	-
Deferred tax (note 7)	(760)	-
Tax on profit on ordinary activities	6,885	9,208

The total current tax charge is £ (2001: £8,900).

3 DIRECTORS

	2002 £	2001 £
Directors' emoluments	17,595	16,455

ROD JOLLEY COACHBUILDING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 August 2002

4 TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 September 2001	115,000	257,433	372,433
Additions	-	17,828	17,828
At 31 August 2002	115,000	275,261	390,261
Depreciation			
At 1 September 2001	7,863	230,261	238,124
Charged for the year	2,304	6,793	9,097
At 31 August 2002	10,167	237,054	247,221
Net book amount at 31 August 2002	<u>104,833</u>	<u>38,207</u>	<u>143,040</u>
Net book amount at 31 August 2001	<u>107,137</u>	<u>27,172</u>	<u>134,309</u>

5 DEBTORS

	2002 £	2001 £
Trade debtors	59,522	66,378
Other debtors	9,517	8,415
	<u>69,039</u>	<u>74,793</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank loans and overdrafts	23,760	41,296
Trade creditors	20,539	9,161
Social security and other taxes	6,236	14,248
Other creditors	25,371	44,488
	<u>75,906</u>	<u>109,193</u>

The bank overdrafts are secured.

ROD JOLLEY COACHBUILDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2002

7 PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 1 September 2001	4,808
Provided during the year	967
At 31 August 2002	<u>5,775</u>

Deferred tax has been provided for in full and relates to accelerated capital allowances.

8 SHARE CAPITAL

	2002 £	2001 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 RESERVES

	Profit and loss account £
At 1 September 2001	154,769
Retained profit for the year	30,505
At 31 August 2002	<u>185,274</u>

10 CAPITAL COMMITMENTS

The company had no capital commitments at 31 August 2002 or 31 August 2001.

11 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 August 2002 or at 31 August 2001