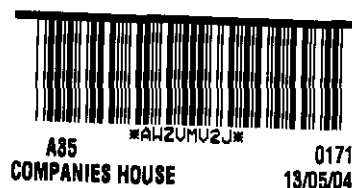


Rod Jolley Coachbuilding Limited

Financial statements

For the year ended 31 August 2003

Grant Thornton 



Company No. 1795521

Company information

Company registration number	1795521
Registered office	Towngate House 2 Parkstone Road Poole Dorset BH15 2PJ
Director	Mr R N Jolley
Secretary	Mrs D U Jolley
Bankers	Barclays Bank Plc
Solicitors	Williams Thompson Christchurch
Accountants	Grant Thornton Chartered Accountants 2 Parkstone Road Poole Dorset BH15 2PJ

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Report of the director

The director presents his report and the unaudited financial statements of the company for the year ended 31 August 2003.

Principal activities

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

The director and his interests in shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 August 2003	At 1 September 2002
Mr R N Jolley (as trustee)	<u>1</u>	<u>1</u>

Small company provisions

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

ON BEHALF OF THE BOARD


.....
28 APRIL 2004

Mr R N Jolley

Director

Principal accounting policies

Basis of accounting

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).

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 so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% Straight Line
Plant & Machinery	-	25% Reducing Balance

Contributions to pension funds

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

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.

Profit and loss account

	Note	2003 £	2002 £
Turnover		435,964	313,710
Cost of sales		279,494	167,889
Gross profit		156,470	145,821
Other operating charges	1	97,623	105,265
Operating profit	2	58,847	40,556
Net interest		3,017	3,166
Profit on ordinary activities before taxation		55,830	37,390
Tax on profit on ordinary activities	3	11,477	6,885
Profit on ordinary activities after taxation		44,353	30,505
Equity dividends paid and proposed		88,247	—
(Loss)/retained profit for the financial year		<u>(43,894)</u>	<u>30,505</u>

The accompanying notes form part of these financial statements.

Balance sheet

	Note	2003 £	2002 £
Fixed assets			
Tangible assets	4	<u>137,858</u>	<u>143,040</u>
Current assets			
Stocks		8,089	54,878
Debtors	5	110,030	69,039
Cash at bank		<u>172</u>	<u>—</u>
		<u>118,291</u>	<u>123,917</u>
Creditors: amounts falling due within one year	6	<u>107,056</u>	<u>75,906</u>
Net current assets		<u>11,235</u>	<u>48,011</u>
Total assets less current liabilities		<u>149,093</u>	<u>191,051</u>
Provisions for liabilities and charges			
Deferred taxation	7	<u>7,711</u>	<u>5,775</u>
		<u>141,382</u>	<u>185,276</u>

The Balance sheet continues on the following page.
The accompanying notes form part of these financial statements.

	Note	2003 £	2002 £
Capital and reserves			
Called-up equity share capital	9	2	2
Profit and loss account	10	<u>141,380</u>	<u>185,274</u>
		<u>141,382</u>	<u>185,276</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 28th April 04



 Mr R N Jolley

Notes to the financial statements

1 Other operating income and charges

	2003	2002
	£	£
Administrative expenses	<u>97,623</u>	<u>105,265</u>

2 Operating profit

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Director's emoluments	12,820	17,595
Depreciation of owned fixed assets	11,856	9,097
Profit on disposal of fixed assets	<u>(8,711)</u>	<u>—</u>

3 Taxation on ordinary activities

	2003	2002
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2002 - 19%)	9,500	5,650
Over/under provision in prior year	41	268
Total current tax	<u>9,541</u>	<u>5,918</u>
Deferred tax:		
Increase in deferred tax provision (note 9)		
Capital allowances	1,936	967
Tax on profit on ordinary activities	<u>11,477</u>	<u>6,885</u>

4 Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Total £
Cost			
At 1 September 2002	115,000	275,261	390,261
Additions	–	12,963	12,963
Disposals	–	(26,500)	(26,500)
At 31 August 2003	<u>115,000</u>	<u>261,724</u>	<u>376,724</u>
Depreciation			
At 1 September 2002	10,167	237,054	247,221
Charge for the year	2,303	9,553	11,856
On disposals	–	(20,211)	(20,211)
At 31 August 2003	<u>12,470</u>	<u>226,396</u>	<u>238,866</u>
Net book value			
At 31 August 2003	<u>102,530</u>	<u>35,328</u>	<u>137,858</u>
At 31 August 2002	<u>104,833</u>	<u>38,207</u>	<u>143,040</u>

5 Debtors

	2003 £	2002 £
Trade debtors	98,767	59,522
Other debtors	11,263	9,517
	<u>110,030</u>	<u>69,039</u>

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	25,519	23,760
Trade creditors	28,276	20,539
Corporation tax	9,582	5,650
Other taxation and social security	961	586
Other creditors	42,718	25,371
	<u>107,056</u>	<u>75,906</u>

The bank overdrafts are secured.

7 Deferred taxation

	2003	2002
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	5,775	4,808
Profit and loss account movement arising during the year	1,936	967
Provision carried forward	<u>7,711</u>	<u>5,775</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2003	2002
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>7,711</u>	<u>5,775</u>

8 Related party transactions

The company was under the control of Mr Jolley throughout the current and previous year. Mr Jolley is the managing director and sole shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities, except for a loan to the director for purchase of a motorcar.

9 Share capital

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Profit and loss account

	2003	2002
	£	£
Balance brought forward	185,274	154,769
(Accumulated loss)/retained profit for the financial year	(43,894)	30,505
Balance carried forward	<u>141,380</u>	<u>185,274</u>