

Rod Jolley Coachbuilding Limited

Financial statements

For the year ended 31 August 2004

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 UK LLP 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 2004.

Principal activities

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

The director and his interests in the 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 2004	At 1 September 2003
Mr R N Jolley	<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

23 March 2005

Mr R N Jolley
Director



Chartered accountants' report to the board of directors on the unaudited financial statements of Rod Jolley Coachbuilding Limited

In accordance with the engagement letter dated 10 June 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 August 2004 which comprise the principal accounting policies, profit and loss account, balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 August 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS

POOLE

23 March 2005

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

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	2004 £	2003 £
Turnover		458,986	435,964
Cost of sales		280,308	279,494
Gross profit		178,678	156,470
Other operating charges	1	115,374	97,623
Operating profit	2	63,304	58,847
Interest payable and similar charges		1,520	3,017
Profit on ordinary activities before taxation		61,784	55,830
Tax on profit on ordinary activities	4	12,675	11,477
Profit on ordinary activities after taxation		49,109	44,353
Equity dividends paid and proposed		23,000	88,247
Retained profit/(loss) for the financial year	12	26,109	(43,894)

The accompanying notes form part of these financial statements.

Balance sheet

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	5	<u>127,480</u>	<u>137,858</u>
Current assets			
Stocks	6	4,385	8,089
Debtors	7	93,864	110,030
Cash at bank		173	172
		<u>98,422</u>	<u>118,291</u>
Creditors: amounts falling due within one year	8	<u>50,801</u>	<u>107,056</u>
Net current assets		<u>47,621</u>	<u>11,235</u>
Total assets less current liabilities		<u>175,101</u>	<u>149,093</u>
Provisions for liabilities and charges			
Deferred taxation	9	7,610	7,711
		<u>167,491</u>	<u>141,382</u>

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

	Note	2004 £	2003 £
Capital and reserves			
Called-up equity share capital	11	2	2
Profit and loss account	12	<u>167,489</u>	<u>141,380</u>
Shareholders' funds		<u>167,491</u>	<u>141,382</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 23 March 2005.


.....
Mr R N Jolley

Notes to the financial statements

1 Other operating income and charges

	2004	2003
	£	£
Administrative expenses	<u>115,374</u>	<u>97,623</u>

2 Operating profit

Operating profit is stated after charging/(crediting):

	2004	2003
	£	£
Depreciation of owned fixed assets	11,388	11,856
Profit on disposal of fixed assets	<u>-</u>	<u>(8,711)</u>

3 Director

Remuneration in respect of director was as follows:

	2004	2003
	£	£
Emoluments	<u>13,076</u>	<u>13,776</u>

4 Taxation on ordinary activities

	2004	2003
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 19% (2003 - 19%)	13,000	9,500
Over/under provision in prior year	(224)	41
Total current tax	<u>12,776</u>	<u>9,541</u>
Deferred tax:		
Origination and reversal of timing differences (note 9)		
Capital allowances	(101)	1,936
Tax on profit on ordinary activities	<u>12,675</u>	<u>11,477</u>

5 Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Total £
Cost			
At 1 September 2003	115,000	261,724	376,724
Additions	–	1,010	1,010
At 31 August 2004	<u>115,000</u>	<u>262,734</u>	<u>377,734</u>
Depreciation			
At 1 September 2003	12,470	226,396	238,866
Charge for the year	2,304	9,084	11,388
At 31 August 2004	<u>14,774</u>	<u>235,480</u>	<u>250,254</u>
Net book value			
At 31 August 2004	<u>100,226</u>	<u>27,254</u>	<u>127,480</u>
At 31 August 2003	<u>102,530</u>	<u>35,328</u>	<u>137,858</u>

6 Stocks

	2004 £	2003 £
Raw materials, parts, work in progress and vintage car stock	<u>4,385</u>	<u>8,089</u>

7 Debtors

	2004 £	2003 £
Trade debtors	87,721	98,767
Other debtors	6,143	11,263
	<u>93,864</u>	<u>110,030</u>

8 Creditors: amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	7,786	25,519
Trade creditors	8,992	28,276
Corporation tax	13,000	9,582
Other taxation and social security	1,508	961
Other creditors	19,515	42,718
	<u>50,801</u>	<u>107,056</u>

The bank overdrafts are secured.

9 Deferred taxation

The movement in the deferred taxation provision during the year was:

	2004	2003
	£	£
Provision brought forward	7,711	5,775
Profit and loss account movement arising during the year	(101)	1,936
Provision carried forward	<u>7,610</u>	<u>7,711</u>

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

	2004	2003
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>7,610</u>	<u>7,711</u>

10 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.

11 Share capital

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12 Profit and loss account

	2004	2003
	£	£
Balance brought forward	141,380	185,274
Retained profit/(accumulated loss) for the financial year	<u>26,109</u>	<u>(43,894)</u>
Balance carried forward	<u>167,489</u>	<u>141,380</u>