Rod Jolley Coachbuilding Limited

Abbreviated accounts

For the year ended 31 August 2007

Grant Thornton

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COMPANIES HOUSE

Company No. 1795521

Company information

Registered office	37 Gordleton Industrial Park Sway Road Lymington Hampshire SO41 8JD
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 No 1 Dorset Street Southampton Hampshire SO15 2DP

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Chartered accountants' report to the director on the abbreviated accounts 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 abbreviated accounts of the company for the year ended 31 August 2007 which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the unaudited statutory financial statements

This report is made to the Company's Board of Directors, in accordance with the terms of our engagement Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to him 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 Board of Directors, 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 abbreviated balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts 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 abbreviated accounts 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 abbreviated accounts

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
SOUTHAMPTON

29TH NOVEMBER 2007

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 January 2005)

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

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

Abbreviated balance sheet

	Note	2007 £	2006 £
Fixed assets	1		
Tangible assets		**113,111**	121,415
Current assets			
Stocks		**9,092**	8,248
Debtors		**71,569**	71,656
Cash at bank and in hand		**114,978**	84,164
		195,639	164,068
Creditors: amounts falling due within one year		**35,330**	44,741
Net current assets		**160,309**	119,327
Total assets less current liabilities		**273,420**	240,742
Provisions for liabilities and charges		**1,992**	9,093
		271,428	231,649
Capital and reserves			
Called-up equity share capital	2	**102**	102
Profit and loss account		**271,326**	231,547
Shareholders' funds		**271,428**	231,649

The Balance sheet continues on the following page.
The accompanying accounting policies and notes form part of these abbreviated accounts.

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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 29 November 2007

Mr R N Jolley

The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 September 2006	**395,045**
Additions	**896**
Disposals	**(400)**
At 31 August 2007	**395,541**
Depreciation	
At 1 September 2006	**273,630**
Charge for year	**8,900**
On disposals	**(100)**
At 31 August 2007	**282,430**
Net book value	
At 31 August 2007	**113,111**
At 31 August 2006	121,415

2 Share capital

Authorised share capital

	2007 £	2006 £
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid

	2007 No	2007 £	2006 No	2006 £
Ordinary shares of £1 each	**102**	**102**	102	102

Share options to subscribe for nine ordinary shares of £1 each have been granted to each of two key employees Each option is exercisable upon the fulfilment of certain criteria These options may be exercised after three years from 20 November 2005