

COMPANY NO. 2123732

DAYS OF HEDINGHAM LIMITED

TRADING ACCOUNTS

YEAR ENDED 31ST MAY 2004

STEVENS, RAYNER & CO.,
5 HIGH STREET,
HALSTEAD,
ESSEX.
CO9 2AA

ACCOUNTANTS AND CHARTERED TAX ADVISERS



DAYS OF HEDINGHAM LIMITED

COMPANY NO. 2123732

REPORT OF THE DIRECTORS FOR THE YEAR TO 31ST MAY 2004

The directors submit their annual report and accounts for the year ended the 31st May 2004.

Review of the business

The company's principle activity is that of car repairs and servicing together with second hand car sales.

Results and Dividends

The profit for the year was £32498 (2003 £44521). The state of the business is regarded as satisfactory. The directors recommend the payment of a dividend for the year of £18.00 per share (2003 £22.50).

Directors

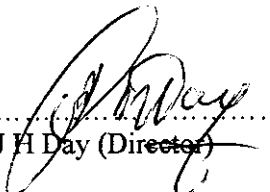
The directors during the year and the shares in the company in which they were beneficially interested were :

	<u>As at 1st June 2003</u>	<u>As at 31st May 2004</u>
	<u>Ordinary Shares of £1 each</u>	<u>Ordinary Shares of £1 each</u>
J H Day	334	334
Mrs P J Day	333	333
O J Day	333	333

Donations

No political or charitable donations were made during the year.

Signed on behalf of the board


.....
J H Day (Director)
13th September 2004

ABBREVIATED BALANCE SHEET : AS AT 31ST MAY 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
<u>FIXED ASSETS : -</u>			
Tangible Assets	3	69703	76646
<u>CURRENT ASSETS : -</u>			
Stock		2984	2816
Debtors	4	18213	16014
Prepayments	4	1722	1832
Cash at Bank and In Hand		<u>55103</u>	<u>48172</u>
	5	78002	68834
<u>CREDITORS : Amounts falling due within one year</u>		<u>40145</u>	<u>46415</u>
<u>NET CURRENT ASSETS</u>		<u>37877</u>	<u>22419</u>
<u>TOTAL ASSETS LESS</u>			
<u>CURRENT LIABILITIES</u>		<u>£107580</u>	<u>£99065</u>
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital		1000	1000
Profit and Loss Account		<u>106580</u>	<u>98065</u>
		<u>£107580</u>	<u>£99065</u>
		=====	=====

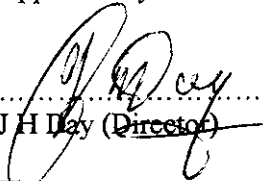
The directors are satisfied that the Company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for :

- (I) ensuring that the company keeps proper accounting records which comply with section 221 of the Company Act 1985 ; and
- (II) preparing accounts which give a true and fair view of the state affairs of the company as at the end of the financial year and of its profits or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 7 of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board on 13th September 2004 and signed on its behalf by



 J H Day (Director)

The notes set out on pages 3 and 4 form an integral part of these accounts.

NOTES TO THE ABBREVIATED ACCOUNTS**For the Year Ended 31st May 2004****1. Statement of Directors' Responsibilities**

Company law requires the Directors to prepare financial statement for each financial year which give a true and fair view of the state of the Company and of the profit or loss of the Company for that period. In preparing those statements, the Directors are required to :

- select suitable accounting policies and then apply them consistently ;
- make judgements and estimates that are reasonable and prudent ;
- prepare the statements on a going concern basis unless it is inappropriate to presume that the Company will continue business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Accounting Policies**(a) Basis of Accounting**

The financial statements have been prepared in accordance with the historical cost convention, and the principle which the Directors have adopted with that convention are set below.

(b) Turnover

Turnover consists of the invoiced value (excluding Value Added Tax) of goods and services supplied to third parties.

(c) Depreciation

Depreciation is provided so as to reduce fixed assets to their estimated residual value at the end of their anticipated useful lives at the following rates :

Equipment, Fittings etc.	25% on the reducing balance
Motor Vehicles	25% on the reducing balance

(d) Taxation

The charge for taxation is based on the profit for the year.

3. Tangible Assets

	<u>Building</u> £	<u>Plant</u> £	<u>Motor</u> £	<u>Total</u> £
As at 1 st June 2003	44333	16412	15901	76645
Additions	<u>Nil</u>	<u>1513</u>	<u>Nil</u>	<u>1513</u>
	44333	17925	15901	78159
Depreciation charge for year	<u>Nil</u>	<u>4481</u>	<u>3975</u>	<u>8457</u>
As at 31 st May 2004	<u>44333</u>	<u>13444</u>	<u>11926</u>	<u>69702</u>

4. Debtors

	<u>2004</u>	<u>2003</u>
Trade Debtors	18213	16014
Prepayments	<u>1722</u>	<u>1832</u>
	19935	17846

5. Creditors : Amounts falling due Within one year

Trade Creditors	5187	4282
Tax and Social Security Costs	5124	5502
U.K Corporation Tax	6015	7706
Other Creditors	22494	27675
Accruals	<u>1325</u>	<u>1250</u>
	40145	46415

6. Share Capital

Authorised :		
1000 ordinary shares of £1 each	1000	1000
Authorised :		
1000 ordinary shares of £1 each	1000	1000