

REGISTERED NUMBER: 2577821 (England and Wales)

ROC

**SMILE WINDSCREENS LTD
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003**



Perrys
44 High Street
Snodland
Kent
ME6 5DA

SMILE WINDSCREENS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9

SMILE WINDSCREENS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003**

DIRECTORS: T Morrow
Mrs S Morrow

SECRETARY: T Morrow

REGISTERED OFFICE: Unit 8
Sabre Court
Valentine Close
Gillingham
Kent
ME8 0RW

REGISTERED NUMBER: 2577821 (England and Wales)

ACCOUNTANTS: Perrys
44 High Street
Snodland
Kent
ME6 5DA

SMILE WINDSCREENS LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

CHANGE OF NAME

The company passed a special resolution on 24 July 2002 changing its name from Inter-management development ltd to Smile windcreens Ltd.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of accessories to the motor trade.

DIRECTORS

The directors during the year under review were:

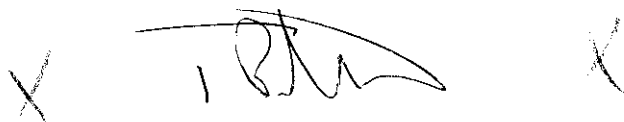
T Morrow
Mrs S Morrow

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
Ordinary £1 shares		
T Morrow	1	1
Mrs S Morrow	1	1
Ordinary A £1 shares		
T Morrow	-	-
Mrs S Morrow	1	1

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:



T Morrow - Secretary

7 October 2003

SMILE WINDSCREENS LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003**

		2003	2002
	Notes	£	£
TURNOVER		365,312	371,443
Cost of sales		189,769	188,920
GROSS PROFIT		175,543	182,523
Administrative expenses		122,984	145,592
OPERATING PROFIT	2	52,559	36,931
Interest receivable and similar income		27	8
		52,586	36,939
Interest payable and similar charges		510	762
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52,076	36,177
Tax on profit on ordinary activities	3	9,440	7,299
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		42,636	28,878
Dividends	4	19,500	37,800
		23,136	(8,922)
Retained profit brought forward		9,896	18,818
RETAINED PROFIT CARRIED FORWARD		<u>£33,032</u>	<u>£9,896</u>

The notes form part of these financial statements

SMILE WINDSCREENS LTD

BALANCE SHEET
31 MARCH 2003

	Notes	2003		2002	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	5		21,712		13,912
CURRENT ASSETS:					
Stocks		5,728		5,532	
Debtors	6	53,906		52,721	
Cash at bank and in hand		14,376		12,370	
		74,010		70,623	
CREDITORS: Amounts falling due within one year	7	62,687		74,636	
NET CURRENT ASSETS/(LIABILITIES):			11,323		(4,013)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£33,035		£9,899
CAPITAL AND RESERVES:					
Called up share capital	8		3		3
Profit and loss account			33,032		9,896
SHAREHOLDERS' FUNDS:			£33,035		£9,899

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

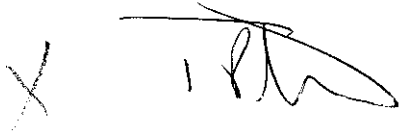
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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).

ON BEHALF OF THE BOARD:

 T Morrow - Director

Approved by the Board on 7 October 2003

The notes form part of these financial statements

SMILE WINDSCREENS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	7,237	7,131
Loss on disposal of fixed assets	-	3,437
Pension costs	-	871
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	8,250
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003	2002
	£	£
Current tax:		
UK corporation tax	9,440	7,535
Corporation tax under (over)	-	(236)
	<u> </u>	<u> </u>
Total current tax	9,440	7,299
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	9,440	7,299
	<u> </u>	<u> </u>

SMILE WINDSCREENS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

4. DIVIDENDS

	2003 £	2002 £
2 Ordinary shares of £1 each		
Dividends	<u>19,500</u>	<u>37,800</u>

5. TANGIBLE FIXED ASSETS

	Plant & machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 April 2002	3,077	8,007	30,428	41,512
Additions	-	-	15,037	15,037
At 31 March 2003	<u>3,077</u>	<u>8,007</u>	<u>45,465</u>	<u>56,549</u>
DEPRECIATION:				
At 1 April 2002	2,094	6,246	19,260	27,600
Charge for year	246	440	6,551	7,237
At 31 March 2003	<u>2,340</u>	<u>6,686</u>	<u>25,811</u>	<u>34,837</u>
NET BOOK VALUE:				
At 31 March 2003	<u>737</u>	<u>1,321</u>	<u>19,654</u>	<u>21,712</u>
At 31 March 2002	<u>983</u>	<u>1,761</u>	<u>11,168</u>	<u>13,912</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Trade debtors	43,680	43,851
Prepayments & accrued income	10,226	8,870
	<u>53,906</u>	<u>52,721</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Hire purchase contracts	10,993	6,711
Trade creditors	28,660	21,711
Other creditors	262	28,940
VAT	10,707	8,644
Taxation	9,440	7,535
Accrued expenses	2,625	1,095
	<u>62,687</u>	<u>74,636</u>

SMILE WINDSCREENS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003**

8. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	£1	1,000	1,000
100	Ordinary A	£1	100	100
			<u>1,100</u>	<u>1,100</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2003 £	2002 £
2	Ordinary	£1	2	2
1	Ordinary A	£1	1	1
			<u>3</u>	<u>3</u>