REGISTERED NUMBER: 2577821 (England and Wales)

SMILE WINDSCREENS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

RECEIVED
8 - SEP 2004

Perrys
Chartered Accountants
44 High Street
Snodland
Kent
ME6 5DA

AND3CYJM
A25
COMPANIES HOUSE
0492
15/09/04

SMILE WINDSCREENS LTD

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FOR THE YEAR ENDED 31 MARCH 2004

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SMILE WINDSCREENS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2004

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 Chartered Accountants 44 High Street Snodland Kent ME6 5DA

SMILE WINDSCREENS LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

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 2004 in the issued share capital of the company were as follows:

	31.3.04	1.4.03
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:

X X

T Morrow - Secretary

Date: 24-8-04

SMILE WINDSCREENS LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
TURNOVER		432,418	365,312
Cost of sales		227,013	189,769
GROSS PROFIT		205,405	175,543
Administrative expenses		155,790	122,984
OPERATING PROFIT	2	49,615	52,559
Interest receivable and similar income		280	27
		49,895	52,586
Interest payable and similar charges		873	510
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		49,022	52,076
Tax on profit on ordinary activities	3	9,117	9,440
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		39,905	42,636
Dividends		44,000	46,350
DEFICIT FOR THE YEAR		(4,095)	(3,714)

The notes form part of these financial statements

SMILE WINDSCREENS LTD

BALANCE SHEET
31 MARCH 2004

	Notes	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	4		24,930		21,712
CURRENT ASSETS					
Stocks		5,000		5,728	
Debtors	5	60,793		53,906	
Cash at bank and in hand		200		14,376	
		65,993		74,010	
CREDITORS					
Amounts falling due within one year	6	88,833		89,537	
NET CURRENT LIABILITIES			(22,840)		(15,527)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,090		6,185
CAPITAL AND RESERVES					
Called up share capital	7		3		3
Profit and loss account	8		2,087		6,182
SHAREHOLDERS' FUNDS			2,090		6,185

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(b) 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:

X X

.....

T Morrow - Director

Approved by the Board on 31-8-04

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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

Stocks
Stocks are 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:

	2004	2003
	£	£
Depreciation - owned assets	8,307	7,237
Directors' emoluments and other benefits etc	-	-

3. TAXATION

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

	2004	2003
	£	£
Current tax:		
UK corporation tax	9,119	9,440
Corporation tax under (over) provided	(2)	-
Total current tax	9,117	9,440
Tax on profit on ordinary activities	9,117	9,440

continued...

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2003	3,077	8,007	45,465	56,549
Additions	-	-	10,038	10,038
Disposals	-	-	(10,205)	(10,205)
At 31 March 2004	3,077	8,007	45,298	56,382
DEPRECIATION				
At 1 April 2003	2,340	6,686	25,811	34,837
Charge for year	184	330	7,793	8,307
Eliminated on disposal	-	-	(11,692)	(11,692)
At 31 March 2004	2,524	7,016	21,912	31,452
NET BOOK VALUE				
At 31 March 2004	553	991	23,386	24,930
At 31 March 2003	737	1,321	19,654	21,712

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Trade debtors	52,018	43,680
Other debtors	8,775	10,226
	60,793	53,906

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Bank loans and overdrafts	3,671	-
Hire purchase contracts	5,994	10,993
Trade creditors	33,033	28,660
Taxation and social security	19,242	20,147
Other creditors	26,893	29,737
	88,833	89,537

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2004

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	£1	1,000	1,000
100	Ordinary A	£1	100	100
			1,100	1,100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
2	Ordinary	£1	3	2
1	Ordinary A	£1	-	1
			3	3

8. RESERVES

	Profit and loss account £
At 1 April 2003	6,182
Deficit for the year	(4,095)
At 31 March 2004	2,087