

[REDACTED]

PARKSIDE (BARNSTAPLE) LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2004

[REDACTED]

COMPANY REGISTRATION NUMBER 2658607



Glover Stanbury Co
CHARTERED ACCOUNTANTS

PARKSIDE (BARNSTAPLE) LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 December 2004

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Glover Stanbury Co

CHARTERED ACCOUNTANTS

PARKSIDE (BARNSTAPLE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

30 Bear Street
BARNSTAPLE
Devon
EX32 7DD

27 July 2005

Glover Stanbury & Co.

GLOVER STANBURY & CO
Chartered Accountants
& Registered Auditors

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Registered to carry on audit
work by The Institute of Chartered
Accountants in England & Wales.

PARKSIDE (BARNSTAPLE) LIMITED**ABBREVIATED BALANCE SHEET**

31 December 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		<u>105,280</u>	<u>58,668</u>
CURRENT ASSETS			
Stocks		768,074	866,116
Debtors		551,993	618,406
Cash at bank and in hand		247,654	144,239
		<u>1,567,721</u>	<u>1,628,761</u>
CREDITORS: Amounts falling due within one year		<u>500,041</u>	<u>738,542</u>
NET CURRENT ASSETS		<u>1,067,680</u>	<u>890,219</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,172,960</u>	<u>948,887</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>7,625</u>	<u>6,756</u>
		<u>1,165,335</u>	<u>942,131</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	50,000	50,000
Profit and loss account		1,115,335	892,131
SHAREHOLDERS' FUNDS		<u>1,165,335</u>	<u>942,131</u>

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 by the directors on 27 July 2005 and are signed on their behalf by:

N C Williams

Mrs A V Lewis

NC Williams

Mrs A V Lewis

The notes on pages 3 to 5 form part of these abbreviated accounts.

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2004

1. 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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant and Equipment	- General	10% reducing balance
	- Computers	25% of cost
Motor vehicles	- as required to reduce the book value to its net realisable price as shown in Glass's Guide.	

Stocks

Stock has been valued at the lower of cost and net realisable value.

The directors consider that new vehicles held under consignment agreements are not in substance an asset of the company and therefore are not included in the balance sheet until the transfer of title has crystallised.

Work in progress

Work in progress has been valued at the cost to the company of the direct expenses incurred in that work in progress, less a provision for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2004

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2004	173,762
Additions	59,409
Disposals	(7,446)
At 31 December 2004	<u><u>225,725</u></u>
DEPRECIATION	
At 1 January 2004	115,094
Charge for year	11,996
On disposals	(6,645)
At 31 December 2004	<u><u>120,445</u></u>
NET BOOK VALUE	
At 31 December 2004	<u><u>105,280</u></u>
At 31 December 2003	<u><u>58,668</u></u>

PARKSIDE (BARNSTAPLE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2004

3. RELATED PARTY TRANSACTIONS

For the purposes of related party transaction disclosure the company is related to County Garage (Barnstaple) Limited and Diesel Electric (North Devon) Limited.

Parkside (Barnstaple) Limited purchases and sells motor parts between the above companies as well as occasional vehicles. It is not practical to disclose the exact level of these transactions, although in the directors opinion the profit effect is not material to the overall results of the company. The company grants an over-riding discount on the sales of its products distributed by Diesel Electric (North Devon) Limited. This discount amounted to £11,730 for the year.

In addition to the above transactions a management charge of £75,000 has been incurred from County Garage (Barnstaple) Limited.

An interest offset agreement exists on the bank balances of County Garage (Barnstaple) Limited, Parkside (Barnstaple) Limited, Diesel Electric (North Devon) Limited and Squires Garages (Barnstaple) Limited.

4. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

The allotted, called up and fully paid share capital consists of 50,000 Ordinary shares of £1 each.