

Registered number
2952913

Aqua Cars Limited
Report and Accounts
31 July 2000



Aqua Cars Limited

Directors' Report

The directors present their report and accounts for the year ended 31 July 2000.

Principal activities

The company's principal activity during the year continued to be ...

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2000	1999
R. Leng	300	100
B. Leng (Resigned 19/6/99.)	-	100

Directors' responsibilities

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

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

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

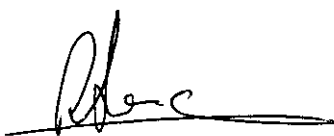
Auditors

A resolution to reappoint Ray Dyer as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 30 September 2000.


R. Leng
Director

Aqua Cars Limited
Auditors' Report

**Report of the auditors
to the shareholders of Aqua Cars Limited**

We have audited the accounts on pages 5 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st July 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ray Dyer
Chartered Accountants and Registered Auditors

2 St George's Business Centre
St George's Square
Old Portsmouth
Hants.
PO1 3EY

30 September 2000

Aqua Cars Limited
Profit and Loss Account
for the year ended 31 July 2000

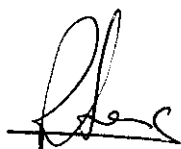
	Notes	2000 £	1999 £
Turnover		994,886	935,764
Cost of sales		(302,281)	(264,300)
Gross profit		<u>692,605</u>	<u>671,464</u>
Administrative expenses		(412,643)	(391,038)
Other operating income		6,133	13,066
Operating profit	2	<u>286,095</u>	<u>293,492</u>
Interest receivable		6,713	7,177
Interest payable		(4,761)	(2,315)
Profit on ordinary activities before taxation		<u>288,047</u>	<u>298,354</u>
Tax on profit on ordinary activities	3	(56,965)	(57,802)
Profit for the financial year		<u>231,082</u>	<u>240,552</u>
Dividends		(80,000)	-
Retained profit for the financial year	9	<u>151,082</u>	<u>240,552</u>

Aqua Cars Limited
Balance Sheet
as at 31 July 2000

	Notes	2000 £	1999 £
Fixed assets			
Intangible assets	4	40,292	42,413
Tangible assets	5	<u>253,441</u>	<u>225,583</u>
		293,733	267,996
Current assets			
Debtors	6	135,387	99,808
Suspense		9,257	-
Cash at bank and in hand		<u>292,358</u>	<u>217,925</u>
		437,002	317,733
Creditors: amounts falling due within one year	7	(246,878)	(252,964)
Net current assets		<u>190,124</u>	<u>64,769</u>
Net assets		<u>483,857</u>	<u>332,765</u>
Capital and reserves			
Called up share capital	8	410	400
Profit and loss account	9	483,447	332,365
Shareholders' funds		<u>483,857</u>	<u>332,765</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

R. Leng
Director



Approved by the board on 30 September 2000

Aqua Cars Limited
Notes to the Accounts
for the year ended 31 July 2000

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Computer Equipment	33% reducing balance

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit	2000	1999
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	93,768	62,357
Amortisation of goodwill	2,121	2,232
3 Taxation	2000	1999
	£	£
UK corporation tax	56,965	57,802

Aqua Cars Limited
Notes to the Accounts
for the year ended 31 July 2000

4 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 August 1999	54,700
At 31 July 2000	<u>54,700</u>
Amortisation	
At 1 August 1999	12,287
Provided during the year	<u>2,121</u>
At 31 July 2000	<u>14,408</u>
Net book value	
At 31 July 2000	<u>40,292</u>
At 31 July 1999	<u>42,413</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

5 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 August 1999	8,511	349,498	34,894	392,903
Additions	-	36,852	84,774	121,626
At 31 July 2000	<u>8,511</u>	<u>386,350</u>	<u>119,668</u>	<u>514,529</u>
Depreciation				
At 1 August 1999	-	152,600	14,720	167,320
Charge for the year	-	67,531	26,237	93,768
At 31 July 2000	<u>-</u>	<u>220,131</u>	<u>40,957</u>	<u>261,088</u>
Net book value				
At 31 July 2000	<u>8,511</u>	<u>166,219</u>	<u>78,711</u>	<u>253,441</u>
At 31 July 1999	<u>8,511</u>	<u>196,898</u>	<u>20,174</u>	<u>225,583</u>

6 Debtors	2000	1999
	£	£
Trade debtors	104,442	102,880
Other debtors	<u>30,945</u>	<u>(3,072)</u>
	<u>135,387</u>	<u>99,808</u>

Aqua Cars Limited
Notes to the Accounts
for the year ended 31 July 2000

7 Creditors: amounts falling due within one year	2000	1999
	£	£
Bank loans and overdrafts	896	2,109
Obligations under finance lease and hire purchase contracts	44,846	10,224
Corporation tax	55,529	57,802
Other taxes and social security costs	79,268	79,857
Other creditors	66,339	102,972
	<u>246,878</u>	<u>252,964</u>

8 Share capital	2000	1999
	£	£
Authorised:		
Ordinary Class A shares of £1 each	1,000	1,000
Ordinary Class B shares of £1 each	1,000	-
	<u>2,000</u>	<u>1,000</u>

	2000	1999	2000	1999
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary Class A shares of £1	400	400	400	400
Ordinary Class B shares of £1	10	-	10	-
			<u>410</u>	<u>400</u>

Movement in share capital	2000	1999
	£	£
At 1 August	400	400
Shares issued	10	-
	<u>410</u>	<u>400</u>
At 31 July		

9 Profit and loss account	2000	1999
	£	£
At 1 August	332,365	91,813
Retained profit	151,082	240,552
	<u>483,447</u>	<u>332,365</u>
At 31 July		