Discount 9 Autotech Limited

Report and Accounts

Year Ended 31st May 2003



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31/01/04

Company Number 3550488

Discount 9 Autotech Limited

Report and Accounts

Year Ended 31st May 2003

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Discount 9 Autotech Limited

Company Information

Directors

J. A. Nicholas
N. R. Johnson Cooper

Secretary

N. R. Johnson Cooper

Registered Office

2 Ty Canol
Nottage
Porthcawl
CF36 3SY

Company Number

3550488

Discount 9 Autotech Limited

Report of the Directors

The directors present the report and financial statements for the year ended 31st May 2003.

Principal Activities

The principal activity of the company is mechanical services for vehicles.

Directors

The directors who served during the year and the interest in the shares of the company at the beginning and end of the year were as follows:

	Ordinary Shares of £1 each	
	At 31/05/03	At 31/05/02
J. A. Nicholas	1	1
N. R. Johnson Cooper	1	1

Small Company

Advantage has been taken of special exemptions applicable to small companies in the preparation of this report

Registered Office
2 Ty Canol
Nottage
Porthcawl
CF36 3SY

On behalf of the board

N. R. Johnson Cooper Director

Discount 9 Autotech Limited

Trading and Profit and Loss Account

Year Ended 31st May 2003

	Note No.	2003 £	2002 £
Turnover	1	344690	272675
Less Cost of Sales		98695	94519
Gross Profit		245995	178156
Administrative Expenses		96452	91905
Operating Profit	2	149543	86251
Interest Received		0	0
Interest Payable and similar charges		4130	5333
Profit on Ordinary Activities Before Taxation		145413	80918
Taxation	5	27950	16203
Profit on Ordinary Activities After Taxation		117463	64715
Dividends Paid		104000	56000
Retained Surplus Transferred to Reserves	11	13463	8715

Total Recognised Gains And Losses

There are no other gains or losses for the year other than those going through the profit and loss account.

Continuing Activities

All income and expenses are from continuing activities.

Discount 9 Autotech Limited

Balance Sheet as at 31st May 2003

	Note No.	2003 £	2003 £	2002 £	2002 £
Fixed Assets	4		92090		93993
Current Assets:					
Stocks		23933		23933	
Trade debtors	6	3232		3232	
Cash at bank and in hand		53756		32479	
		80921		59644	
Creditors:					
Amounts Falling due Within One Year	7	56516		43320	
Net Current Assets			24405		16324
Total Assets Less Current Liabilities			116495		110317
Creditors : Amounts Falling due After One Year	8		36799		44084
			79696		66233

Capital and Reserves		2003 £	2002 £
Called up Share Capital	9	2	2
Profit and Loss Account	10	79694	66231
Shareholders Funds	10	79696	66233

The financial statements are hereby approved by the board of directors.
For the period in question, the company was entitled to exemption from an audit under section 249(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the act in relation to the accounts for the financial year. 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 accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit and loss for the financial year in accordance with the requirements of that act relating to accounts, so far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under sections 246 and 247 of the Companies Act 1985.

N. R. Johnson Cooper Director Dated 30/11/04

Discount 9 Autotech Limited

Notes to the Accounts

Year Ended 31st May 2003

1. Accounting Policies

(a) The accounts have been prepared under the Historical Cost Convention. The principal policies which the directors have adopted within that convention are set out below.

(b) Depreciation is provided on tangible fixed assets each year in order to write their value down over their estimated lives. The rates that apply are as follows:

Fixtures and Equipment	25%
Motor Vehicles	25%
Land and Buildings	0%
Goodwill	10%

(c) The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

(d) Turnover is stated as invoices issued, net of value added tax payable.

(e) Stock and work in progress have been valued at the lower of cost or net realisable value.

2. Operating Profit

	2003 £	2002 £
Operating profit is arrived at after charging:		
Depreciation on tangible fixed assets	5728	5079

3. Directors Emoluments

The amounts received by the directors were as follows:		
Management remuneration	9256	33754

4. Fixed Assets

	Goodwill	Land and Buildings	Fixtures & Equipment	Motor Vehicles	Total £
Cost					
Opening balance	13600	72188	16555	11405	113748
Additions	0	0	3825	0	3825
Closing balance	13600	72188	20380	11405	117573
Depreciation					
Opening balance	5440	0	7572	6743	19755
Eliminated	0	0	0	0	0
Charge for the year	1360	0	3202	1166	5728
Closing balance	6800	0	10774	7909	25483
Net Book Value					
Closing balance	6800	72188	9606	3496	92090

Discount 9 Autotech Limited

Notes to the Accounts (Continued)

Year Ended 31st May 2003

5. Deferred Tax

No provision has been made in respect of deferred taxation (2002 nil). The total potential provision would have been nil (2002 £nil).

6. Debtors - All due within one year	2003 £	2002 £
Trade debtors	3232	3232

7. Creditors: due within one year.

Bank loan	4361	3900
Finance lease	2491	4464
Credit card account	3151	2315
Trade creditors	5859	7168
Corporation tax	27950	16203
Other taxes and social security	9525	7654
Directors loan account	1694	176
Accruals	1485	1440
	56516	43320

8. Creditors: due after one year.

Bank loan	36539	41604
Finance lease	260	2480
	36799	44084

9. Authorised and Issued Share Capital

Authorised 100 ordinary shares of £1 each	100	100
Allotted and fully paid up	2	2

10. Shareholders Funds	Share Capital £	Profit & Loss a/c £	Shareholders Funds £
Opening balance	2	66231	66233
Results for the year	n/a	13463	13463
At 31st May 2003	2	79694	79696

11. Controlling Interests

Mr N. Johnson-Cooper and Mr J. Nicholas (Directors) own 50% of the share capital each.

This is the end of the statutory financial statements