

STANFORD COACHWORKS & MOBILITY SERVICES
LIMITED

FINANCIAL STATEMENTS

31ST AUGUST 2000

Registered number: 3615021



P. Baker & Associates

CHARTERED ACCOUNTANTS

Corringham

STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

FINANCIAL STATEMENTS

for the year ended 31st August 2000

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

COMPANY INFORMATION

31st August 2000

INCORPORATED	England 13th August 1998
NUMBER	3615021
CHAIRMAN	L. Wiggins
OTHER DIRECTORS	J. Rider
SECRETARY	J. Rider
REGISTERED OFFICE	Grover House Grover Walk Corringham Essex SS17 7LS
BANKERS	National Westminster Bank PLC 29 East Walk Basildon Essex
AUDITORS	P. Baker & Associates Chartered Accountants Grover House Grover Walk Corringham Essex SS17 7LS

STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

DIRECTORS' REPORT

31st August 2000

The directors present their report and the audited financial statements for the year ended 31st August 2000.

Principal activity

The principal activity of the company was the conversion of vehicles for disabled persons.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st August 2000 Ordinary shares	15th August 1999 Ordinary shares
L. Wiggins	12,750	5,000
J. Rider	1,500	-

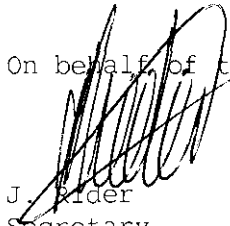
Share capital**Auditors**

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary P. Baker & Associates. will continue in office.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


J. Rider
Secretary

Dated 23rd August 2001

Grover House
Grover Walk
Corringham
Essex SS17 7LS

STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping 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 financial statements 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.

On behalf of the board



L. Wiggins
Chairman

STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

AUDITORS' REPORT

Auditors' report to the members of

Stanford Coachworks & Mobility Services Limited

We have audited the financial statements on pages 5 to 11 which have been prepared 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 financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

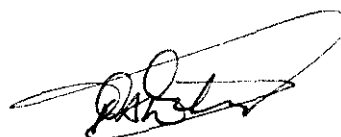
Basis of opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

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



P. Baker & Associates
Chartered Accountants
Grover House
Grover Walk
Corringham
Essex SS17 7LS
Dated 23rd August 2001

STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st August 2000

	Note	2000 £	1999 £
Turnover	2	959,100	482,815
Cost of sales		(723,996)	(368,046)
Gross profit		235,104	114,769
Net operating expenses			
Distribution costs		(22,744)	(8,814)
Administrative expenses		(130,774)	(47,198)
Operating profit	3	81,586	58,757
Interest payable		(5,139)	(247)
Profit on ordinary activities before taxation		76,447	58,510
Taxation	5	(12,368)	(8,823)
Profit on ordinary activities after taxation		64,079	49,687
Dividends	6	(51,000)	(5,000)
Retained profit for the year	15	13,079	44,687

Movements in reserves are shown in note 15.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 2000 or 1999 other than the profit for the year.

STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

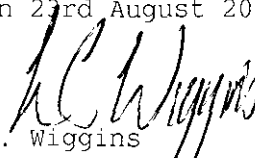
BALANCE SHEET

at 31st August 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	7	87,313	52,246
Current assets			
Stocks	8	17,870	14,710
Debtors	9	130,793	49,110
		<u>148,662</u>	<u>63,820</u>
Creditors: amounts falling due within one year	10	(138,900)	(48,241)
Net current assets		<u>9,763</u>	<u>15,579</u>
Total assets less current liabilities		<u>97,076</u>	<u>67,825</u>
Creditors: amounts falling due after more than one year	11	(24,310)	(18,138)
		<u>72,766</u>	<u>49,687</u>
Capital and reserves			
Called up share capital	14	15,000	5,000
Profit and loss account	15	57,766	44,687
Total shareholders' funds	13	<u>72,766</u>	<u>49,687</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 11 were approved by the board of directors on 23rd August 2001 and signed on its behalf by:


L. Wiggins
Chairman

STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% on cost less estimated residual value
Motor vehicles	25% on cost less estimated residual value
Fixtures and fittings	25% on cost less estimated residual value

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2000

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STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2000

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1999 nil)

3 Operating profit

	2000 £	1999 £
Operating profit is stated after charging		
Auditors' remuneration	3,500	1,650
Operating leases		
Rent	21,320	9,600
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 7)		
Owned assets	13,151	8,549
	<u> </u>	<u> </u>

4 Directors

	2000 £	1999 £
Directors' emoluments	18,956	9,299
	<u> </u>	<u> </u>

Defined contribution pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,989 (1999 £4,799).

5 Taxation

	2000 £	1999 £
Corporation tax on profit on ordinary activities at 20% (1999 20%)	12,368	8,823
	<u> </u>	<u> </u>

6 Dividends

	2000 £	1999 £
Equity - ordinary/final	51,000	5,000
	<u> </u>	<u> </u>

STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2000

7 Tangible fixed assets

	Motor Vehicles £	Plant and Machinery £	Fixtures and Fittings £	Total £
Cost				
15th August 1999	26,199	28,454	6,142	60,795
Additions	48,218	—	—	48,218
31st August 2000	74,417	28,454	6,142	109,013
Depreciation				
15th August 1999	3,684	4,001	864	8,549
Charge for year	6,053	5,863	1,235	13,151
31st August 2000	9,737	9,864	2,099	21,700
Net book amount				
31st August 2000	64,680	18,590	4,043	87,313
15th August 1999	22,515	24,453	5,278	52,246

8 Stocks

	2000 £	1999 £
Stocks	17,870	14,710

9 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	130,793	47,673
Other debtors	—	1,437
	130,793	49,110

STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2000

10 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank overdrafts	16,889	8,335
Trade creditors	56,133	16,578
Obligations under finance leases and hire purchase contracts - note 11	23,936	-
Corporation tax	21,190	8,823
Other taxation and social security	11,310	1,988
Other creditors	9,442	12,517
	<u>138,900</u>	<u>48,241</u>

11 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Other liabilities		
Obligations under finance leases and hire purchase contracts	24,310	18,138
	<u>24,310</u>	<u>18,138</u>

12 Deferred taxation

The directors are of the opinion that no liability to deferred tax will arise.

13 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit for the financial year	64,079	49,687
Dividends	(51,000)	(5,000)
	<u>13,079</u>	<u>44,687</u>
New share capital subscribed	10,000	5,000
	<u>23,079</u>	<u>49,687</u>
Opening shareholders' funds	49,687	-
Closing shareholders' funds	<u>72,766</u>	<u>49,687</u>

STANFORD COACHWORKS & MOBILITY SERVICES LIMITED

NOTES ON FINANCIAL STATEMENTS

31st August 2000

14 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share capital	100,000	100,000	100,000	100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary share capital	15,000	15,000	5,000	5,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15 Profit and loss account

	2000 £
15th August 1999	44,687
Retained profit for the year	13,079
	<u> </u>
31st August 2000	57,766
	<u> </u>

16 Related parties

The company is controlled by L. Wiggins a director.