Registration number 3615021

Stanford Coachworks & Mobility Services Limited

Directors' report and financial statements

for the year ended 31 August 2001



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Stanford Coachworks & Mobility Services Limited

Company information

Directors	Lee Wiggins Jess Rider
Secretary	Jess Rider
Company number	3615021
Registered office	Grover House Grover Walk Corringham Essex SS17 7LS
Auditors	P Baker & Associates Grover House Grover Walk Corringham Essex SS17 7LS
Business address	Mobility House, Stanhope Industrial Estate Wharf Road, Stanford le Hope Essex
Bankers	National Westminster Bank PLC East Walk Basildon Essex

Stanford Coachworks & Mobility Services Limited

Contents

	Page
Directors' report	1
Auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

Stanford Coachworks & Mobility Services Limited

Directors' report
for the year ended 31 August 2001

The directors present their report and the financial statements for the year ended 31 August 2001.

Principal activity and review of the business
The principal activity of the company was the provision of wellfare vehicles and luxury vehicles.

The directors consider that the expansion over the last year has been succesful and that the company will continue to develope market share and new lines.

Directors and their interests
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/08/01	**01/09/00**
Lee Wiggins	12,750	12,750
Jess Rider	500	500

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these 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.

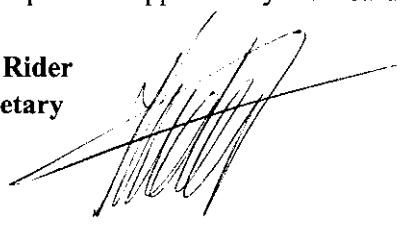
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors
In accordance with Section 385 of the Companies Act 1985, a resolution proposing that P Baker & Associates be reappointed as auditors of the company will be put to the Annual General Meeting.
The directors recommend that P Baker & Associates remain in office until further notice.

This report is 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 19 December 2002 and signed on its behalf by

Jess Rider
Secretary



Stanford Coachworks & Mobility Services Limited

Independent auditors' report to the shareholders of Stanford Coachworks & Mobility Services Limited

We have audited the financial statements of Stanford Coachworks & Mobility Services Limited for the year ended 31 August 2001 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements 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 therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

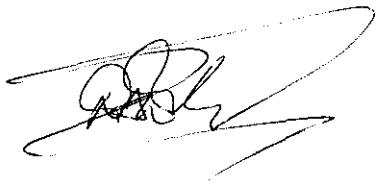
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the shareholders of Stanford Coachworks & Mobility Services Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



P Baker & Associates

19 December 2002

Grover House
Grover Walk
Corringham
Essex
SS17 7LS

Stanford Coachworks & Mobility Services Limited

Profit and loss account
for the year ended 31 August 2001

	Notes	2001 £	2000 £
Turnover	2	1,529,221	959,096
Cost of sales		(1,225,327)	(723,996)
Gross profit		303,894	235,100
Distribution costs		(32,027)	(22,242)
Administrative expenses		(169,947)	(131,272)
Operating profit	3	101,920	81,586
Interest payable and similar charges		(8,439)	(5,139)
Profit on ordinary activities before taxation		93,481	76,447
Tax on profit on ordinary activities	6	(15,023)	(12,368)
Profit on ordinary activities after taxation		78,458	64,079
Dividends		(60,000)	(51,000)
Retained profit for the year		18,458	13,079
Retained profit brought forward		57,763	44,686
Retained profit carried forward		76,221	57,765

The notes on pages 6 to 9 form an integral part of these financial statements.

Stanford Coachworks & Mobility Services Limited

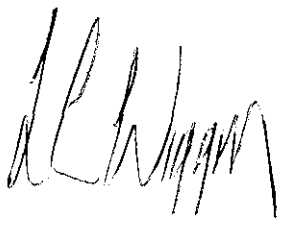
Balance sheet
as at 31 August 2001

	Notes	2001 £	2001 £	2000 £	2000 £
Fixed assets					
Tangible assets	7		105,232		87,313
Current assets					
Stocks		25,100		17,870	
Debtors	8	148,654		130,792	
		173,754		148,662	
Creditors: amounts falling due within one year	9	(182,966)		(138,900)	
Net current (liabilities)/assets			(9,212)		9,762
Total assets less current liabilities			96,020		97,075
Creditors: amounts falling due after more than one year	10		(4,799)		(24,310)
Net assets			91,221		72,765
Capital and reserves					
Called up share capital	11		15,000		15,000
Profit and loss account			76,221		57,765
Shareholders' funds			91,221		72,765

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 19 December 2002 and signed on its behalf by

Lee Wiggins
Director



The notes on pages 6 to 9 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 August 2001

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

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3. Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	13,216	13,151
Auditors' remuneration	2,050	3,500

4. Directors' emoluments

	2001	2000
	£	£
Remuneration and other benefits	31,482	18,956

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

5. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £4,343 (2000 - £5,989).

6. Taxation

	2001	2000
	£	£
UK current year taxation		
UK corporation tax at 20.00% (2000 - 20.00%)	15,023	12,368

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7. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2000	28,454	6,142	74,417	109,013
Additions	-	-	31,135	31,135
At 31 August 2001	28,454	6,142	105,552	140,148
Depreciation				
At 1 September 2000	9,864	2,099	9,737	21,700
Charge for the year	4,648	1,011	7,557	13,216
At 31 August 2001	14,512	3,110	17,294	34,916
Net book values				
At 31 August 2001	13,942	3,032	88,258	105,232
At 31 August 2000	18,590	4,043	64,680	87,313

Included above are assets held under finance leases or hire purchase contracts as follows:

	2001		2000	
Asset description	**Net book value £**	**Depreciation charge £**	**Net book value £**	**Depreciation charge £**
Motor vehicles	21,404	1,940	37,449	2,294

8. Debtors

	2001 £	2000 £
Trade debtors	127,268	119,856
Other debtors	21,386	10,936
	148,654	130,792

..... continued

9. Creditors: amounts falling due within one year	2001 £	2000 £
Bank overdraft	51,575	16,889
Net obligations under finance leases and hire purchase contracts	19,444	23,936
Trade creditors	55,117	56,133
Corporation tax	27,391	21,190
Other taxes and social security costs	18,527	11,310
Directors' accounts	106	792
Accruals and deferred income	10,806	8,650
	182,966	138,900

10. Creditors: amounts falling due after more than one year	2001 £	2000 £
Other creditors	4,799	24,310

11. Share capital	2001 £	2000 £
Authorised		
100,000 Ordinary shares of 1 each	100,000	100,000
Allotted, called up and fully paid		
15,000 Ordinary shares of 1 each	15,000	15,000

12. Controlling interest

The company is controlled by Lee Wiggins a director of the company.