

Registration number 3615021

Stanford Coachworks & Mobility Services Limited

Directors' report and financial statements

for the year ended 31 August 2002



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 SS17 0EH
Bankers	National Westminster Bank PLC East Walk Basildon Essex SS14 1HD

Stanford Coachworks & Mobility Services Limited

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Stanford Coachworks & Mobility Services Limited

Directors' report for the year ended 31 August 2002

The directors present their report and the financial statements for the year ended 31 August 2002.

Principal activity and review of the business

The principal activity of the company was the provision of welfare vehicles and luxury vehicles.

Directors and their interests

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

	Ordinary shares	
	31/08/02	01/09/01
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

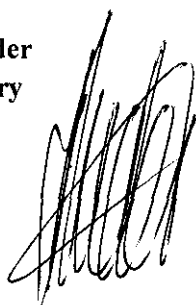
In accordance with Section 385 of the Companies Act 1985, a resolution proposing that P Baker & Associates be reappointed as auditors of the company will be put to the Annual General Meeting.

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 24 June 2003 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 2002 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 2002), 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.

Stanford Coachworks & Mobility Services Limited

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 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



P Baker & Associates
Registered Auditors
24 June 2003

Grover House
Grover Walk
Corringham
Essex
SS17 7LS

Stanford Coachworks & Mobility Services Limited

**Profit and loss account
for the year ended 31 August 2002**

		2002	2001
	Notes	£	£
Turnover	2	2,473,511	1,529,221
Cost of sales		(1,928,417)	(1,225,327)
Gross profit		545,094	303,894
Distribution costs		(29,471)	(32,027)
Administrative expenses		(383,328)	(169,947)
Operating profit	3	132,295	101,920
Other interest receivable and similar income		202	-
Interest payable and similar charges		(3,263)	(8,439)
Profit on ordinary activities before taxation		129,234	93,481
Tax on profit on ordinary activities	6	(27,810)	(15,023)
Profit on ordinary activities after taxation		101,424	78,458
Dividends		(45,000)	(60,000)
Retained profit for the year		56,424	18,458
Retained profit brought forward		76,221	57,763
Retained profit carried forward		132,645	76,221

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 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		117,520		105,232
Current assets					
Stocks		92,906		25,100	
Debtors	8	334,258		148,654	
Cash at bank and in hand		93,984		-	
		<u>521,148</u>		<u>173,754</u>	
Creditors: amounts falling due within one year	9	<u>(463,639)</u>		<u>(182,966)</u>	
Net current assets/(liabilities)			<u>57,509</u>		<u>(9,212)</u>
Total assets less current liabilities			175,029		96,020
Creditors: amounts falling due after more than one year	10		<u>(27,384)</u>		<u>(4,799)</u>
Net assets			<u>147,645</u>		<u>91,221</u>
Capital and reserves					
Called up share capital	11		15,000		15,000
Profit and loss account			<u>132,645</u>		<u>76,221</u>
Shareholders' funds			<u>147,645</u>		<u>91,221</u>

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 2002).

The financial statements were approved by the Board on 24 June 2003 and signed on its behalf by

Lee Wiggins
Director



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

Stanford Coachworks & Mobility Services Limited

Notes to the financial statements for the year ended 31 August 2002

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 2002).

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.

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

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.

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.

Stanford Coachworks & Mobility Services Limited

Notes to the financial statements for the year ended 31 August 2002

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3. Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	23,229	13,216
Loss on disposal of tangible fixed assets	7,228	-
Auditors' remuneration	4,000	2,050
	<u> </u>	<u> </u>
4. Directors' emoluments	2002	2001
	£	£
Remuneration and other benefits	59,637	31,482
	<u> </u>	<u> </u>
	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 £20,304 (2001 - £4,343).		
6. Taxation	2002	2001
	£	£
UK current year taxation		
UK corporation tax	27,810	15,023
	<u> </u>	<u> </u>

Stanford Coachworks & Mobility Services Limited

Notes to the financial statements for the year ended 31 August 2002

..... continued

7. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2001	28,454	6,142	105,552	140,148
Additions	2,530	1,245	71,351	75,126
Disposals	-	-	(43,777)	(43,777)
At 31 August 2002	30,984	7,387	133,126	171,497
Depreciation				
At 1 September 2001	14,512	3,110	17,294	34,916
On disposals	-	-	(4,168)	(4,168)
Charge for the year	4,118	1,072	18,039	23,229
At 31 August 2002	18,630	4,182	31,165	53,977
Net book values				
At 31 August 2002	12,354	3,205	101,961	117,520
At 31 August 2001	13,942	3,032	88,258	105,232

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

Asset description	2002		2001	
	Net book value	Depreciation charge	Net book value	Depreciation charge
	£	£	£	£
Motor vehicles	87,587	13,248	21,404	1,940

8. Debtors	2002	2001
	£	£
Trade debtors	333,258	127,268
Amount owed by connected companies	1,000	-
Other debtors	-	21,386
	334,258	148,654

Stanford Coachworks & Mobility Services Limited

**Notes to the financial statements
for the year ended 31 August 2002**

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9. Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdraft	-	51,575
Net obligations under finance leases and hire purchase contracts	11,958	19,444
Trade creditors	317,869	55,117
Corporation tax	42,832	27,391
Other taxes and social security costs	73,219	18,527
Directors' accounts	4,489	106
Other creditors	822	-
Accruals and deferred income	12,450	10,806
	<u>463,639</u>	<u>182,966</u>
10. Creditors: amounts falling due after more than one year	2002 £	2001 £
Other creditors	<u>27,384</u>	<u>4,799</u>
11. Share capital	2002 £	2001 £
Authorised		
100,000 Ordinary shares of 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
15,000 Ordinary shares of 1 each	<u>15,000</u>	<u>15,000</u>
12. Controlling interest		
The company is controlled by Lee Wiggins a director of the company.		