Registration number 3615021

Stanford Coachworks & Mobility Services Limited

Directors' report and financial statements

for the year ended 31 August 2003

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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 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 2003

The directors present their report and the financial statements for the year ended 31 August 2003.

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

Results and dividends
The results for the year are set out on page 4.

The directors have paid an interim dividend amounting to £60,000 and they do not recommend payment of a final dividend.

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

	Ordinary shares	
	31/08/03	01/09/02
Lee Wiggins	12,750	12,750
Jess Rider	500	500

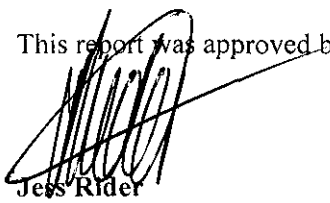
Directors' responsibilities
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- 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.

This report was approved by the Board on 27 May 2004 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 2003 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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 2003 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 and
Registered Auditor
27 May 2004

Grover House
Grover Walk
Corringham
Essex
SS17 7LS

Profit and loss account
for the year ended 31 August 2003

	Notes	2003 £	2002 £
Turnover	2	3,415,789	2,473,511
Cost of sales		(2,950,889)	(1,928,417)
Gross profit		464,900	545,094
Distribution costs		(33,325)	(29,471)
Administrative expenses		(333,527)	(383,328)
Other interest receivable and similar income	4	815	202
Interest payable and similar charges		(2,869)	(3,263)
Profit on ordinary activities before taxation		95,994	129,234
Tax on profit on ordinary activities	7	(25,878)	(27,810)
Profit on ordinary activities after taxation		70,116	101,424
Dividends		(60,000)	(45,000)
Retained profit for the year		10,116	56,424
Retained profit brought forward		132,645	76,221
Retained profit carried forward		*142,761*	*132,645*

The notes on pages 7 to 13 form an integral part of these financial statements.

Stanford Coachworks & Mobility Services Limited

Balance sheet
as at 31 August 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	**8**		48,094		117,520
Current assets					
Stocks	**9**	163,108		92,906	
Debtors	**10**	333,224		334,258	
Cash at bank and in hand		49,240		93,984	
		545,572		521,148	
Creditors: amounts falling due within one year	**11**	(430,096)		(463,639)	
Net current assets			115,476		57,509
Total assets less current liabilities			163,570		175,029
Creditors: amounts falling due after more than one year	**12**		(2,261)		(27,384)
Provisions for liabilities and charges	**13**		(3,548)		-
Net assets			157,761		147,645
Capital and reserves					
Called up share capital	**15**		15,000		15,000
Profit and loss account			142,761		132,645
Shareholders' funds			157,761		147,645

The financial statements were approved by the Board on 27 May 2004 and signed on its behalf by

Lee Wiggins
Director



The notes on pages 7 to 13 form an integral part of these financial statements.

Cash flow statement
for the year ended 31 August 2003

	2003		2002	
	£	£	£	£
Cash generated from operations				
Operating profit	98,048		132,295	
Reconciliation to cash generated from operations:				
Depreciation	21,426		30,457	
(Increase) in stocks	(70,202)		(67,806)	
Decrease in trade debtors	32,964		(205,990)	
(Increase) in other debtors	(31,930)		20,386	
(Decrease) in trade creditors	(57,595)		262,752	
(Decrease) in other creditors	(38,502)		61,541	
		(45,791)		233,635
Cash from other sources				
Interest received	815		202	
Proceeds from sales of tangible fixed assets	48,000		32,381	
		48,815		32,583
Application of cash				
Interest paid	(2,869)		(3,263)	
Tax paid	(32,916)		(12,368)	
Dividends paid	(60,000)		(45,000)	
Purchase of tangible fixed assets	(5,588)		(82,612)	
Capital element of hire purchase contracts	(25,123)		22,585	
		(126,496)		(120,658)
Net decrease in cash in the year		(123,472)		145,560
Cash at bank and in hand less overdrafts at beginning of year		93,984		(51,576)
Cash at bank and in hand less overdrafts at end of year		(29,488)		93,984
Consisting of:				
Cash at bank and in hand		49,240		93,984
Overdrafts		(78,728)		-
		(29,488)		93,984

Major non-cash transactions: finance leases

During the year the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £5,588.

Notes to the financial statements for the year ended 31 August 2003

1. *Accounting policies*

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

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% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

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.

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1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

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

Class of business

3. Operating profit

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	16,032	23,229
Loss on disposal of tangible fixed assets	5,394	7,228
Auditors' remuneration	4,500	4,000

4. Interest receivable and similar income

	2003	2002
	£	£
Bank interest	815	202

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5. Employees

Number of employees The average monthly numbers of employees (including the directors) during the year were:	2003	2002
Directors	2	2
Direct Labour	18	17
Administration	2	2
	22	21

Employment costs	2003 £	2002 £
Wages and salaries	500,959	200,000
Social security costs	5,928	5,657
Other pension costs	16,083	20,304
	522,970	225,961

5.1. Directors' emoluments

	2003 £	2002 £
Remuneration and other emoluments	46,667	39,333
Pension contributions	12,447	16,668
	59,114	56,001

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

6. 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 £16,083 (2002 - £20,304).

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7. Tax on profit on ordinary activities

Analysis of charge in period	2003 £	2002 £
Current tax		
UK corporation tax	22,330	27,810
Total current tax charge	22,330	27,810
Deferred tax		
Timing differences, origination and reversal	3,548	-
Total deferred tax	3,548	-
Tax on profit on ordinary activities	25,878	27,810

8. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2002	30,984	7,387	133,126	171,497
Disposals	-	-	(57,545)	(57,545)
At 31 August 2003	30,984	7,387	75,581	113,952
Depreciation				
At 1 September 2002	18,630	4,182	31,165	53,977
On disposals	-	-	(4,151)	(4,151)
Charge for the year	3,089	801	12,142	16,032
At 31 August 2003	21,719	4,983	39,156	65,858
Net book values				
At 31 August 2003	9,265	2,404	36,425	48,094
At 31 August 2002	12,354	3,205	101,961	117,520

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

Asset description	2003 Net book value £	2003 Depreciation charge £	2002 Net book value £	2002 Depreciation charge £
Motor vehicles	25,645	8,548	87,587	13,248

9. Stocks

	2003 £	2002 £
Raw materials and consumables	57,545	30,750
Work in progress	105,563	62,156
	163,108	92,906

10. Debtors

	2003 £	2002 £
Trade debtors	300,294	333,258
Amount owed by connected companies	-	1,000
Other debtors	32,930	-
	333,224	334,258

11. Creditors: amounts falling due within one year

	2003 £	2002 £
Bank overdraft	78,728	-
Net obligations under finance leases and hire purchase contracts	6,370	11,958
Trade creditors	260,274	317,869
Corporation tax	32,246	42,832
Other taxes and social security costs	41,059	73,219
Directors' accounts	1,919	4,489
Other creditors	-	822
Accruals and deferred income	9,500	12,450
	430,096	463,639

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12. Creditors: amounts falling due after more than one year	2003 £	2002 £
Net obligations under finance leases and hire purchase contracts	2,261	27,384

13. Provisions for liabilities and charges

	Deferred taxation (Note 14) £	Total £
Movements in the year	3,548	3,548
At 31 August 2003	3,548	3,548

14. Provision for deferred taxation	2003 £	2002 £
Accelerated capital allowances	3,548	-
Deferred tax charge in profit and loss account	3,548	
Provision at 31 August 2003	3,548	

15. Share capital	2003 £	2002 £
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

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16. Controlling interest

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