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CAPITAL AUTOBODY LIMITED

Report and Accounts

31 July 2000



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CAPITAL AUTOBODY LIMITED
Report and accounts
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CAPITAL AUTOBODY LIMITED
Company Information

Directors

Mr M Georgiou

Mr N Georgiou

Secretary

Mr N Georgiou

Auditors

M L Michailides

Southgate Office Village

286B Chase Road

Southgate

London N14 6HF

Registered office

Southgate Office Village

286B Chase Road

Southgate

London N14 6HF

Registered number

03722321

CAPITAL AUTOBODY LIMITED

Directors' Report

The directors present their report and accounts for the period ended 31 July 2000.

Principal activities

The company's principal activity during the period continued to be that of specialist car body repairers.

Directors

The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 Ordinary shares 2000
Mr M Georgiou (Appointed 1.3.1999)	50
Mr N Georgiou (Appointed 1.3.1999)	50

Directors' responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

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

The directors are responsible for maintaining 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 accounts 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

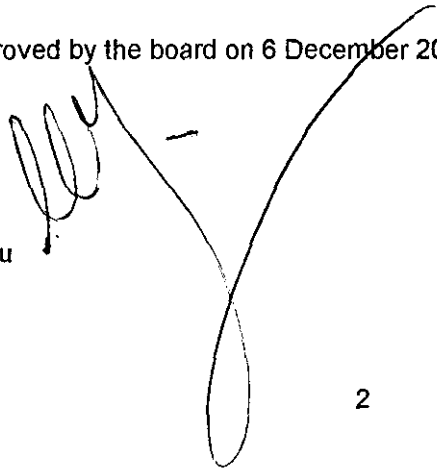
A resolution to reappoint M L Michailides as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been 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 6 December 2000.

Mr Michael Georgiou
Director



CAPITAL AUTOBODY LIMITED
Auditors' Report

Report of the auditors
to the shareholders of CAPITAL AUTOBODY LIMITED

We have audited the accounts on pages 5 to 8 which 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 on page 6.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

Opinion

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



M L Michailides
Certified Accountants and Registered Auditors

Southgate Office Village
286B Chase Road
Southgate
London N14 6HF

13 December 2000

CAPITAL AUTOBODY LIMITED
Profit and Loss Account
for the period from 1 March 1999 to 31 July 2000

	Notes	2000 £
Turnover		1,018,512
Cost of sales		(484,566)
Gross profit		<u>533,946</u>
		(417,150)
Operating profit	2	<u>116,796</u>
Profit on ordinary activities before taxation		<u>116,796</u>
Tax on profit on ordinary activities	3	(23,014)
Profit for the period		<u>93,782</u>
Dividends proposed	4	(20,000)
Retained profit for the period	9	<u>73,782</u>

CAPITAL AUTOBODY LIMITED
Balance Sheet
as at 31 July 2000

	Notes	2000 £
Fixed assets		
Tangible assets	5	12,831
Current assets		
Stocks		24,075
Debtors	6	146,295
Cash at bank and in hand		105,552
		<u>275,922</u>
Creditors: amounts falling due within one year	7	(214,871)
Net current assets		<u>61,051</u>
Net assets		<u>73,882</u>
Capital and reserves		
Called up share capital	8	100
Profit and loss account	9	73,782
Shareholders' funds	10	<u>73,882</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



Mr Neoclis Georgiou
 Director / Secretary

Approved by the board on 6 December 2000

CAPITAL AUTOBODY LIMITED

Notes to the Accounts

for the period from 1 March 1999 to 31 July 2000

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant, equipment, office equipment, fixtures and fittings	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

2 Operating profit

2000

£

This is stated after charging:

Depreciation of owned fixed assets	3,208
Directors' remuneration	39,170
Auditors' remuneration	<u>2,500</u>

3 Taxation

2000

£

UK corporation tax	<u>23,014</u>
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CAPITAL AUTOBODY LIMITED

Notes to the Accounts

for the period from 1 March 1999 to 31 July 2000

4 Dividends proposed

**2000
£**

£200 on 100 ordinary shares of £1 each

20,000

20,000

5 Tangible fixed assets

**Plant, equip,
offic
equip, fixt &
fitt
£**

Cost

Additions

16,039

At 31 July 2000

16,039

Depreciation

Charge for the period

3,208

At 31 July 2000

3,208

Net book value

At 31 July 2000

12,831

6 Debtors

**2000
£**

Trade debtors

129,129

Prepayments

10,166

Other debtors

7,000

146,295

7 Creditors: amounts falling due within one year

**2000
£**

Trade creditors

85,990

Corporation tax

23,014

Other taxes and social security costs

37,001

Director's account

175

Proposed dividends

20,000

Other creditors

42,964

Accruals

5,727

214,871

CAPITAL AUTOBODY LIMITED

Notes to the Accounts

for the period from 1 March 1999 to 31 July 2000

8 Share capital			2000
			£
Authorised:			
Ordinary shares of £1 each			<u>100</u>
	2000	1999	2000
	No	No	£
Allotted, called up and fully paid:			
Ordinary shares of £1 each	100	-	<u>100</u>
Movement in share capital			2000
			£
Shares issued			100
At 31 July			<u>100</u>
9 Profit and loss account			2000
			£
Retained profit			73,782
At 31 July			<u>73,782</u>
10 Reconciliation of movements in shareholders' funds			2000
			£
Issue of shares			100
Profit for the financial period			93,782
Dividends proposed			<u>(20,000)</u>
At 31 July 2000			<u>73,882</u>