Registered number
03722321

CAPITAL AUTOBODY LIMITED

Report and Accounts

31 July 2004



CAPITAL AUTOBODY LIMITED
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6-8

CAPITAL AUTOBODY LIMITED
Company Information

Directors
Mr M Georgiou
Mr N Georgiou

Secretary
Mr N Georgiou

Accountants
M ADAMS & ASSOCIATES
Southgate Office Village
286c Chase Road
Southgate
London
N14 6HF

Registered office
Southgate Office Village
286c Chase Road
Southgate
London N14 6HF

Registered number
03722321

CAPITAL AUTOBODY LIMITED
Directors' Report

The directors present their report and accounts for the year ended 31 July 2004.

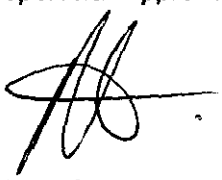
Principal activities
The company's principal activity during the year continued to be that of specialist car body repairs.

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

	£1 Ordinary shares	
	2004	2003
Mr M Georgiou	50	50
Mr N Georgiou	50	50

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 2 June 2005.



Mr N Georgiou
Director / Secretary

CAPITAL AUTOBODY LIMITED
Profit and Loss Account
for the year ended 31 July 2004

	Notes	2004 £	2003 £
Turnover		962,597	952,559
Cost of sales		(419,374)	(412,623)
Gross profit		543,223	539,936
Administrative expenses		(484,345)	(485,887)
Operating profit	2	58,878	54,049
Interest receivable		1,741	2,751
Interest payable		-	(3)
Profit on ordinary activities before taxation		60,619	56,797
Tax on profit on ordinary activities	3	(13,060)	(11,979)
Profit for the financial year		47,559	44,818
Dividends		(95,000)	(70,000)
Retained loss for the financial year	8	(47,441)	(25,182)

CAPITAL AUTOBODY LIMITED
Balance Sheet
as at 31 July 2004

	Notes		2004 £		2003 £
Fixed assets					
Tangible assets	4		54,668		105,462
Current assets					
Stocks		16,950		16,050	
Debtors	5	122,764		121,048	
Cash at bank and in hand		166,020		217,004	
		305,734		354,102	
Creditors: amounts falling due within one year	6	(225,266)		(276,987)	
Net current assets			80,468		77,115
Net assets			135,136		182,577
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		135,036		182,477
Shareholders' funds			135,136		182,577

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Mr M Georgiou
Director
Approved by the board on 2 June 2005

CAPITAL AUTOBODY LIMITED
Notes to the Accounts
for the year ended 31 July 2004

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 June 2002).

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 and machinery etc	At varying rates on cost

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

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

2 Operating profit

	2004 £	2003 £
This is stated after charging:		
Depreciation of owned fixed assets	16,801	15,516
Depreciation of assets held under finance leases and hire purchase contracts	39,895	29,393
Directors' remuneration	42,000	42,000

3 Taxation

	2004 £	2003 £
Analysis of charge in period		
UK corporation tax on profits of the period	13,060	11,979
Tax on profit on ordinary activities	13,060	11,979

4 Tangible fixed assets

	Plant,equip, office equip,fixt & fitt £	Motor vehicles £	Total £
Cost			
At 1 August 2003	73,704	120,671	194,375
Additions	3,802	2,100	5,902
At 31 July 2004	77,506	122,771	200,277
Depreciation			
At 1 August 2003	27,802	61,111	88,913
Charge for the year	15,501	41,195	56,696
At 31 July 2004	43,303	102,306	145,609
Net book value			
At 31 July 2004	34,203	20,465	54,668
At 31 July 2003	45,902	59,560	105,462

The above analysis includes motor vehicles capitalised in respect of finance leases, with a net book value of £18,890 (£58,785 in 2003). Depreciation charges in the year in respect of these assets is £39,895 (£29,393 in 2003).

5 **Debtors**	2004 £	2003 £
Trade debtors	111,579	110,882
Other debtors and prepayments	11,185	10,166
	122,764	121,048

6 **Creditors: amounts falling due within one year**	2004 £	2003 £
Bank loans and overdrafts	-	4,573
Obligations under finance lease and hire purchase contracts	-	44,553
Trade creditors	76,498	63,525
Corporation tax	25,039	30,516
Other taxes and social security costs	23,910	28,618
Proposed dividends	90,000	90,000
Other creditors and accruals	9,819	15,202
	225,266	276,987

CAPITAL AUTOBODY LIMITED
Notes to the Accounts
for the year ended 31 July 2004

7 Share capital

	2004 £	2003 £
Authorised:		
Ordinary shares of £1 each	100	100

	2004 No	2003 No	2004 £	2003 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	100	100

8 Profit and loss account

	2004 £	2003 £
At 1 August	182,477	207,659
Retained loss	(47,441)	(25,182)
At 31 July	135,036	182,477

9 Related parties

During the year the Company paid management charges totalling £5,000 (2003 - £5,000) to CMG Investments Limited. Mr. M Georgiou is a Director of CMG Investments Ltd.

During the year Mr. N Georgiou a director of Capital Autobody Ltd received £45,000 in rent (2003 - £45,000).Mr M Georgiou also a director received £Nil (2003 - £2,000)

10 Ultimate contoling party

M Georgiou and N Georgiou control the company by virtue of the fact that they jointly own 100% of the issued share capital of the company.

CAPITAL AUTOBODY LIMITED
Profit and Loss Account
for the year ended 31 July 2004

	2004 £	2003 £
Sales	962,597	952,559
Cost of sales	(419,374)	(412,623)
Gross profit	543,223	539,936
Administrative expenses	(484,345)	(485,887)
Operating profit	58,878	54,049
Interest receivable	1,741	2,751
Interest payable	-	(3)
Profit before tax	60,619	56,797