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Cheshire Oaks Service Station Limited **Company number: 3985821**
Financial Statements
For the year ended 31 October 2002

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Cheshire Oaks Service Station Limited
Company Information
As at 31 October 2002

Directors:	J Brookes P Calvert G Hill
Secretary:	J Brookes
Registered Office:	2 White Friars Chester CH1 1NZ
Accountants:	Shaw Austin Chartered Accountants 2 White Friars Chester CH1 1NZ
Bankers:	National Westminster Bank PLC 33 Eastgate Street Chester CH1 1XA

Directors' Report to the Shareholders of Cheshire Oaks Service Station Limited

The directors submit their report, together with the financial statements of the company for the year ended 31 October 2002

Principal activity

The principal activity of the company throughout the year was that of maintenance and repair of motor vehicles

Directors

The directors holding office during the year were:

J Brookes
P Calvert
G Hill

The interests of the directors, including family interests, in the share capital of the company were as follows:

Directors	Description of shares	2002	2001
J Brookes	£1 ordinary	1	1
P Calvert	£1 ordinary	1	1
G Hill	£1 ordinary	4	4

The report of the directors has been prepared with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

J Brookes - Secretary

13/3/03
Date

Cheshire Oaks Service Station Limited
Balance Sheet
As at 31 October 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Intagible assets		50,600		50,600	
Tangible assets	7	20,441		19,303	
			71,041		69,903
Current assets					
Stocks	8	1,000		1,000	
Debtors	9	10,638		20,071	
Cash at bank and in hand		17,357		6,438	
		28,995		27,509	
Creditors - amounts falling due within one year	10	(72,283)		(87,983)	
Net current assets			(43,288)		(60,474)
Total assets less current liabilities			27,753		9,429
			27,753		9,429
Capital and reserves					
Called up share capital	12		6		6
Profit and loss account	13		27,747		9,423
Shareholders' funds			27,753		9,429

The directors consider that the company is entitled to the exemptions conferred by section s249A(1) not to have these financial statements audited and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial period.

The directors acknowledge their responsibilities for:

i. ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

ii. preparing financial statements which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The board of directors approved the financial statements on pages 1 to 12 on ..... 13/3/03 .....
and they were signed on its behalf:

J Brookes - Director

P Calvert - Director

G Hill - Director

Cheshire Oaks Service Station Limited
Profit and Loss Account
For the year ended 31 October 2002

	Notes	2002 £	2001 £
Turnover		289,666	261,720
Cost of sales		(116,147)	(116,181)
Gross profit		173,519	145,539
Net operating expenses	2	(138,050)	(114,974)
Operating profit	3	35,469	30,565
Profit/(loss) on sale of fixed assets		-	-
Profit on ordinary activities before taxation		35,469	30,565
Tax on profit on ordinary activities	5	(7,145)	(4,142)
Profit for the financial year		28,324	26,423
Dividends	6	(10,000)	(17,000)
Net addition to shareholders' funds	13	18,324	9,423
Opening shareholders' funds		9,429	6
Closing shareholders' funds		27,753	9,429

None of the company's activities were acquired or discontinued during the current or previous financial periods.

The company has no recognised gains or losses other than the result for the current and previous financial periods.

Cheshire Oaks Service Station Limited
Notes to the Financial Statements
For the year ended 31 October 2002

1. Accounting policies

A summary of the more important accounting policies adopted by the company is given below. There have been no changes in accounting policies since last year.

a. *Accounting convention*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b. *Tangible fixed assets*

Depreciation is provided at the rates below to write down the costs of fixed assets to their expected residual values over their anticipated useful lives in the business.

Asset	Rate	Basis
Freehold buildings	0%	Straight line
Plant and equipment	20%	Reducing balance
Furniture, fixtures and fittings	20%	Reducing balance
Motor vehicles	25%	Reducing balance

Depreciation is charged in full in the year of acquisition of an asset, but no depreciation is charged in the year of disposal.

or

Depreciation is apportioned during the year of acquisition or disposal of an asset so that a charge is made only for the time the asset is held by the company.

c. *Stocks and work in progress*

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes the purchase price of materials, together with associated direct labour and appropriate production overheads.

d. *Deferred taxation*

Deferred taxation where material is provided at current rates of taxation on all short-term timing differences and on long-term timing differences other than those which are not expected to reverse in the foreseeable future.

e. *Turnover*

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

1. **Accounting policies (continued)**

f. *Leases and hire purchase contracts*

The company capitalises all material finance leases and hire purchase contracts which are of a financing nature. Finance charges on such agreements are allocated to produce a constant periodic rate of charge on the outstanding balance of the obligation for each accounting period.

Operating lease rentals are allocated on a straight line basis.

g. *Pension scheme*

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

2. **Net operating expenses**

	2002 £	2001 £
Administrative expenses	138,050	114,974
	138,050	114,974

3. **Operating profit is stated after charging:-**

	2002 £	2001 £
Depreciation of tangible fixed assets:		
Owned assets	4,251	3,945
Operating lease charges	4,110	3,345

4. Directors' emoluments

	2002	2001
	£	£
Fees as directors	19,915	2,697
	19,915	2,697

5. Tax on profit on ordinary activities

	2002	2001
	£	£
UK corporation tax at 18% (2001 - 17%)	6,663	4,142
Over/under provision in previous years	482	-
	7,145	4,142

6. Dividends

	2002	2001
	£	£
Dividends paid during the year	10,000	17,000
	10,000	17,000

7. Tangible fixed assets

	Total	Land and Buildings	Plant Machinery etc.
	£	£	£
Cost			
As at 1 November 2001	23,248	3,899	19,349
Additions	5,389	-	5,389
Disposals	-	-	-
As at 31 October 2002	28,637	3,899	24,738
Depreciation			
As at 1 November 2001	3,945	-	3,945
Charge for year	4,251	-	4,251
Disposals	-	-	-
As at 31 October 2002	8,196	-	8,196
Net book value			
As at 31 October 2002	20,441	3,899	16,542
As at 31 October 2001	19,303	3,899	15,404

8. Stocks

There were no long term contract balances at the end of the current or previous financial periods.

9. **Debtors**

	2002 £	2001 £
Due within one year:		
Trade debtors	8,989	9,197
Other debtors	1,649	10,874
	10,638	20,071

10. **Creditors - amounts falling due within one year:**

	2002 £	2001 £
Trade creditors	5,419	18,616
Corporation tax	6,663	4,142
Other taxation and social security	881	2,842
Other creditors	59,320	62,383
	72,283	87,983

11. Non-cancellable operating leases

At 31 October 2002 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and Buildings **2002** £	Other **2002** £	Land and Buildings **2001** £	Other **2001** £
Operating leases which expire:				
In over five years	9,900		9,900	
	9,900	-	9,900	-

12. Called up share capital

	Authorised	**Issued and fully paid** **2002**	**2001**
	£	£	£
Ordinary shares of £1 each	1,000	6	6

13. Profit and loss account

	£
As at 1 November 2001	9,423
Net profit for the year	28,324
Less: dividends	(10,000)
As at 31 October 2002	27,747