

D BOTTOMLEY LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

Company No. 3987921 (England and Wales)



D BOTTOMLEY LIMITED

Company Information

Directors	G D Bottomley
	J M Bottomley
Secretary	J M Bottomley
Company Number	3987921 (England and Wales)
Registered Office	9 Martin Green Lane Greetland Halifax West Yorkshire HX4 8JJ
Reporting Accountants	Crowthers Accountants 20 Upper Washer Lane King Cross Halifax West Yorkshire HX2 7DR
Bankers	Yorkshire Bank plc Southgate Elland West Yorkshire HX5 0BP

D BOTTOMLEY LIMITED

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D BOTTOMLEY LIMITED

Directors' Report for the year ended 30 June 2003

The directors present their report and the financial statements for the year ended 30 June 2003.

Principal activities and review of the business

The company's principal activity was that of motor vehicle repairers.

The results for the year are set out on page 3. The directors consider that the profit achieved on ordinary activities before taxation is satisfactory.

Dividends

Interim dividends totalling £18000 (£180 per share) were paid on the ordinary shares during the year. The directors do not recommend a final dividend.

Directors

The Directors who served during the year and their beneficial interest in the company's issued share capital were:

	Ordinary Shares	
	At 30 June 2003	At 1 July 2002 or subsequent date of appointment
G D Bottomley	50	50
J M Bottomley	50	50

This report was approved by the board on 14 November 2003 and signed on its behalf.



G D Bottomley
Director

D BOTTOMLEY LIMITED

**Accountants Report on the unaudited accounts
to the Directors of D Bottomley Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2003 set out on pages 3 to 10 and you consider that the company is exempt from an audit and a report under section 249A(1) of the **Companies Act 1985**. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Crowthers
Reporting Accountants
20 Upper Washer Lane
King Cross
Halifax
West Yorkshire
HX2 7DR

18 November 2003

D BOTTOMLEY LIMITED

Profit and Loss Account for the year ended 30 June 2003

	Notes	2003 £	2002 £
Turnover	1, 2	171495	169004
Cost of sales		(110879)	(103971)
Gross profit		<u>60616</u>	<u>65033</u>
Administrative expenses		(37059)	(43094)
Operating Profit	3	23557	21939
Profit on disposal of tangible fixed assets		-	-
Profit on ordinary activities before interest		<u>23557</u>	<u>21939</u>
Interest receivable		-	-
Interest payable		-	-
Profit on ordinary activities before taxation		<u>23557</u>	<u>21939</u>
Taxation on profit on ordinary activities	6	(3299)	(3582)
Profit on ordinary activities after taxation		<u>20258</u>	<u>18357</u>
Dividends	7	(18000)	(18000)
Retained profit for the year		<u>2258</u>	<u>357</u>
Retained profit brought forward		<u>17847</u>	<u>17490</u>
Retained profit carried forward		<u>20105</u>	<u>17847</u>

None of the company's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2002 and 2003 other than those included in the profit and loss account.

The notes on pages 5 to 10 form part of these financial statements.

D BOTTOMLEY LIMITED

Balance Sheet as at 30 June 2003

	Notes	£	2003 £	£	2002 £
Fixed assets					
Tangible assets	8		4877		4088
Current assets					
Stocks	9	1272		1250	
Debtors	10	36714		38490	
Cash at bank and in hand		11417		11624	
		<u>49403</u>		<u>51364</u>	
Creditors: amounts falling due within one year	11	(33880)		(37415)	
Net current assets (liabilities)			<u>15523</u>		<u>13949</u>
Total assets less current liabilities			<u>20400</u>		<u>18037</u>
Creditors: amounts falling due after more than one year			-		-
Provisions for liabilities and charges: deferred taxation	12		(195)		(90)
Net assets			<u>20205</u>		<u>17947</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account			<u>20105</u>		<u>17847</u>
Shareholders' funds					
- all equity	14		<u>20205</u>		<u>17947</u>

The financial statements were approved by the board on 14 November 2003 and signed on its behalf.

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the **Companies Act 1985**. Members have not required the company, under section 249B(2) of the **Companies Act 1985**, to obtain an audit for the year ended 30 June 2003. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the **Companies Act 1985**, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 2003 and of its profit for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

G D Bottomley

G D Bottomley
Director

The notes on pages 5 to 10 form part of these financial statements.

D BOTTOMLEY LIMITED

Notes to the financial statements for the year ended 30 June 2003

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tools and Equipment	- 15% per annum straight line basis
Office Equipment	- 15% per annum straight line basis
Motor Vehicles	- 25% per annum straight line basis

1.4 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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Notes to the financial statements for the year ended 30 June 2003

1.7 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed on the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company in respect of the year.

2 Turnover

The whole of the turnover and profit before taxation is attributable to the one principal activity of the company, as motor vehicle repairers.

A geographical analysis of turnover is as follows:-

	2003	2002
	£	£
United Kingdom	171495	169004

3 Operating profit

The operating profit is stated after charging

	2003	2002
	£	£
Depreciation of tangible fixed assets		
- owned by the company	1577	1304
Operating lease rentals		
- hire of plant and machinery	260	260

4 Staff costs

Staff costs, including directors' remuneration, were as follows:

	2003	2002
	£	£
Wages and salaries	51838	52394
Social security costs	4096	4227
Other pension costs	6650	8000
	62584	64621

The average weekly number of employees, including directors, during the year was as follows:

	2003	2002
Motor vehicle repairers	3	3
Office and administration	1	1
	4	4

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Notes to the financial statements for the year ended 30 June 2003

5 Directors' remuneration

	2003	2002
	£	£
Emoluments for services as directors:		
Salaries	9436	16741
Pension costs	6650	8000
	<u>16086</u>	<u>24741</u>

6 Taxation

	2003	2002
	£	£
UK Corporation tax – current year	3194	3610
Interest	-	(4)
Total current tax charge	<u>3194</u>	<u>3606</u>
Deferred tax charge /(credit)	105	(24)
	<u>3299</u>	<u>3582</u>

The tax assessed for the period is lower than the standard rate of UK taxation applicable to the company of 19% (2002-19/20%). The differences are explained below:

	2003	2002
	£	£
Profit on ordinary activities before tax	<u>23557</u>	<u>21939</u>
Profit on ordinary activities multiplied by standard rate of 19% (2002-19/20%)	4476	4333
Marginal relief	(1261)	(841)
Expenses not deductible for tax purposes	84	98
Capital allowances for period in excess of depreciation	(105)	20
Interest	-	(4)
Current tax charge for the period	<u>3194</u>	<u>3606</u>

7 Dividends

	2003	2002
	£	£
Interim dividends of £180 per ordinary share - paid	<u>18000</u>	<u>18000</u>

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Notes to the financial statements for the year ended 30 June 2003

8 Tangible fixed assets

	Tools and Equipment £	Office Equipment £	Motor Vehicles £	Total £
Cost				
At 1 July 2002	3034	662	3000	6696
Additions	-	566	1800	2366
Disposals	-	-	-	-
At 30 June 2003	<u>3034</u>	<u>1228</u>	<u>4800</u>	<u>9062</u>
Depreciation				
At 1 July 2002	910	198	1500	2608
On disposals	-	-	-	-
Charge for the year	455	184	938	1577
At 30 June 2003	<u>1365</u>	<u>382</u>	<u>2438</u>	<u>4185</u>
Net book value				
At 30 June 2003	<u>1669</u>	<u>846</u>	<u>2362</u>	<u>4877</u>
At 30 June 2002	<u>2124</u>	<u>464</u>	<u>1500</u>	<u>4088</u>

9 Stocks

	2003 £	2002 £
Raw materials	400	250
Work in progress	872	1000
	<u>1272</u>	<u>1250</u>

10 Debtors

	2003 £	2002 £
Due within one year		
Trade debtors	29793	31525
Other debtors	-	259
Prepayments and accrued income	6921	6706
	<u>36714</u>	<u>38490</u>

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Notes to the financial statements for the year ended 30 June 2003

11 Creditors: amounts falling due within one year

	2003	2002
	£	£
Trade creditors	12002	12737
Corporation tax	3194	3610
Social Security and other taxes	848	1217
Value added tax	4111	4486
Directors' loan account	13725	15365
Accruals	-	-
	<u>33880</u>	<u>37415</u>

12 Deferred taxation

	2003	2002
	£	£
Balance at 1 July 2002	90	114
Charge (credit) for the year	105	(24)
Balance at 30 June 2003	<u>195</u>	<u>90</u>

The provision for deferred taxation is made up of accelerated capital allowances.

13 Called up share capital

	2003	2002
	£	£
Authorised		
Ordinary shares of £1 each	1000	1000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

14 Reconciliation of movement in shareholders' funds

	2003	2002
	£	£
Profit for the year	20258	18357
Less: Dividends	18000	18000
	<u>2258</u>	<u>357</u>
Opening shareholders' funds	17947	17590
Closing shareholders' funds	<u>20205</u>	<u>17947</u>

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Notes to the financial statements for the year ended 30 June 2003

15 Other commitments

At 30 June 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003	Other	2002
Expiry date	£		£
Within one year	-		-
Between one and five years	260		260

16 Related parties

The company is controlled by G D and J M Bottomley, by virtue of their ownership of 100% of the issued share capital.