

DES GOSLING MOBILITY LIMITED

Registered Number: 04035607

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST JULY 2001



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DES GOSLING MOBILITY LIMITED

INDEX TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST JULY 2001

Page No.

1	Company Information
2	Directors' Report
3	Accountant's Report to the Directors
4	Profit and Loss Account
5	Balance Sheet
6 - 10	Notes to the Financial Statements

The following pages do not form part of the statutory financial statements.

11	Trading and Profit and Loss Account
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DES GOSLING MOBILITY LIMITED

COMPANY INFORMATION

DIRECTORS: Mr. Derek Gosling
Mrs. Sarah Gosling

SECRETARY: Mrs. Sarah Gosling

REGISTERED OFFICE: Hope Cottage
31 Hope Street
Melbourne
Derbyshire
DE73 1FX

REGISTERED NUMBER: 04035607

ACCOUNTANT: Andrea Gray FCA
Chartered Accountant
18c Utoxeter Road
Mickleover
Derby
DE3 0DA

DES GOSLING MOBILITY LIMITED

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31ST JULY 2001

The directors present herewith the annual report, together with the financial statements of the company for the period ended 31st July 2001.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of vehicle adaptation for disabled drivers.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS AND TRANSFERS TO RESERVES

The total distribution of dividends for the period ended 31st July 2001 was £44,000 and the retained profit transferred to reserves will be £12,348.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors of the company in office during the period and their beneficial interest in the issued share capital of the company at the beginning and end of the period were as follows:

	<u>£1 ordinary shares</u>	
	<u>31st July 2001</u>	<u>18th July 2000</u>
	£	£
Mr. Derek Gosling	1	1
Mrs. Sarah Gosling	1	1

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part 11 of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD



Mrs. Sarah Gosling
Secretary
Dated: 15th May 2002

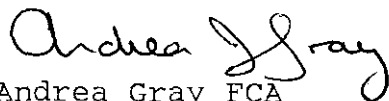
ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
DES GOSLING MOBILITY LIMITED
UNDER SECTION 249 OF THE COMPANIES ACT 1985

I have examined the financial statements on pages four to eleven for the period ended 31st July 2001. The scope of my work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the statement of the directors.

In my opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the period ended 31st July 2001.

As accountant for DES GOSLING MOBILITY LIMITED I reported to the members on the financial statements for the company prepared under Section 226 of the Companies Act 1985 for the period ended 31st July 2001 as follows:

'In my opinion the financial statements give a true and fair view of the state of the company's affairs at 31st July 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985. The company satisfied the conditions for exemption from an audit of the accounts for the period under Section 249A(2) Companies Act 1985'



Andrea Gray FCA
Chartered Accountant
18c Uttoxeter Road
Mickleover
Derby
DE3 5DA

DES GOSLING MOBILITY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST JULY 2001**

	<u>Notes</u>	<u>£</u>
TURNOVER	2	169,950
Cost of sales		77,182
GROSS PROFIT		<u>92,768</u>
Administration costs		21,845
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	70,923
Tax on ordinary activities	4	(14,575)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>56,348</u>
Dividends	5	(44,000)
RETAINED PROFIT CARRIED FORWARD		<u>£ 12,348</u>

CONTINUING OPERATIONS

The company's activities were acquired during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current period.

DES GOSLING MOBILITY LIMITED
BALANCE SHEET AS AT 31ST JULY 2001

	Notes	£	£
FIXED ASSETS			
Intangible assets	6		11,200
Tangible assets	7		1,921
			13,121
CURRENT ASSETS			
Stocks	8	6,397	
Debtors	9	17,615	
Cash at bank and in hand		32,890	
		56,902	
CREDITORS - amounts falling due within one year	10	(57,673)	
NET CURRENT (LIABILITIES)/ASSETS			(771)
NET ASSETS			£ 12,350
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	11		2
Profit and loss account			12,348
Shareholders' Funds			£ 12,350

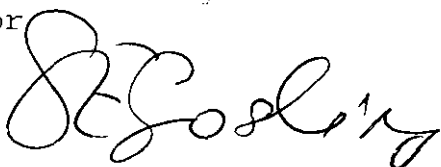
The directors are claiming exemption from audit under Section 249A(1) Companies Act 1985 and confirm that no notice from members requiring an audit has been deposited under Section 249B(2) in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:-

- 1) ensuring that the company keeps accounting records which comply with Section 221 Companies Act 1985, and
- 2) 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, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company. The accounts were approved by the Board on 15th May 2002 and signed on its behalf by:-

Mrs. Sarah Gosling
Director



DES GOSLING MOBILITY LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax.

1.3 Depreciation of intangible assets

The Company's policy is to write off goodwill evenly over its economic life of 5 years.

1.4 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, or valuation less estimated residual value, of each asset over its expected useful life, as follows:

Equipment:	25.00 % per annum on reducing balance
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1.5 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.6 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

2. TURNOVER

The turnover and pre-tax Profit are wholly attributable to the company's main activity.

The turnover arises entirely in the U.K.

DES GOSLING MOBILITY LIMITED

NOTES TO THE ACCOUNTS

3. OPERATING PROFIT

£

This is stated after charging (crediting):

Staff costs (see note)
Depreciation

3,905
3,440

4. TAXATION

£

.1 The tax charge on the Profit on ordinary activities for the year was as follows:

U.K corporation tax at 20%

£ 14,575

.2 The company is a close company within the terms of section 282 of the Taxes Act 1970

.3 It has not been considered necessary to provide for taxation deferred by accelerated capital allowances.

5. DIVIDENDS

£

Interim dividend paid:
2,200,000p per share.

44,000

DES GOSLING MOBILITY LIMITED

NOTES TO THE ACCOUNTS

6. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
Cost:	
At 18th July 2000 and	
31st July 2001	14,000
	<u> </u>
Amortisation:	
Charge for year	2,800
	<u> </u>
At 31st July 2001	2,800
	<u> </u>
Net book value at 31st July 2001	£11,200
	<u> </u>

7. TANGIBLE FIXED ASSETS

	<u>Plant and equipment</u>
	£
Cost:	
Additions	2,561
	<u> </u>
At 31st July 2001	2,561
	<u> </u>
Depreciation:	
Charge for year	640
	<u> </u>
At 31st July 2001	640
	<u> </u>
Net book value at	
31st July 2001	£ 1,921
	<u> </u>

DES GOSLING MOBILITY LIMITED

NOTES TO THE ACCOUNTS

8. STOCKS

£

The amounts attributable to the different categories are as follows:

Raw materials and consumables	6,397
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9. DEBTORS

£

Trade debtors	12,630
Social security and other taxes	4,482
Prepayments	503
	£ 17,615

**10. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR**

£

Trade creditors	7,011
Corporation tax	14,575
Other taxes and social security costs	172
Directors' current accounts	28,805
Accruals	7,110
	£ 57,673

11. SHARE CAPITAL

**Authorised Allotted, Issued
and fully paid**

	£	£
2 Ordinary shares of £1 each	1,000	2

DES GOSLING MOBILITY LIMITED
NOTES TO THE ACCOUNTS

12. OTHER FINANCIAL COMMITMENTS

There were no capital commitments authorised or contracted for at the period end.

13. TRANSACTIONS WITH DIRECTORS

The company is not party to any arrangement enabling directors to acquire benefits through the acquisition of shares of the company.

14. POST BALANCE SHEET EVENTS

There were no material events to be reported between the period end and the date the financial statements were approved.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the Financial Period	56,348
Dividends	(44,000)
NET ADDITION TO SHAREHOLDERS' FUNDS	12,348
Opening Shareholders' Funds	2
CLOSING SHAREHOLDERS' FUNDS	£12,350
Equity interests	£12,350