

DES GOSLING MOBILITY LIMITED

Registered Number: 04035607

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2002



A10
COMPANIES HOUSE

MA40WK1XXW

0867
03/03/03

COMPANIES HOUSE

25/01/03

DES GOSLING MOBILITY LIMITED

INDEX TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST JULY 2002

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
----	-------------------------------------

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 2002

The directors present herewith the annual report, together with the financial statements of the company for the period ended 31st July 2002.

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 2002 was £36,606 and the retained profit transferred to reserves will be £31,156.

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.

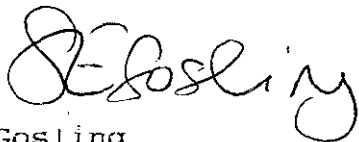
DIRECTORS AND THEIR INTERESTS

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 2002</u>	<u>31st July 2001</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: 26th January 2003

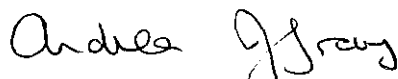
ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
DES GOSLING MOBILITY LIMITED
UNDER SECTION 249 OF THE COMPANIES ACT 1985

I have examined the financial statements on pages four to eleven for the period ended 31st July 2002. 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 2002.

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 2002 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 2002 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 YEAR ENDED 31ST JULY 2002

		<u>Notes</u>	<u>£</u>	<u>£</u>
TURNOVER	2		250,926	169,950
Cost of sales			131,490	77,182
GROSS PROFIT			119,436	92,768
Administration costs			34,502	21,845
OPERATING PROFIT	3		84,934	70,923
Interest receivable			85	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3		85,019	70,923
Tax on ordinary activities	5		(17,257)	(14,575)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			67,762	56,348
Dividends	6		(36,606)	(44,000)
RETAINED PROFIT FOR THE YEAR			31,156	12,348
Retained profit brought forward			12,348	-
RETAINED PROFIT CARRIED FORWARD			<u>£ 43,504</u>	<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 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Intangible assets	7	8,400	11,200
Tangible assets	8	2,292	1,921
		<u>10,692</u>	<u>13,121</u>
CURRENT ASSETS			
Stocks	9	8,243	6,397
Debtors	10	22,708	17,615
Cash at bank and in hand		78,855	32,890
		<u>109,806</u>	<u>56,902</u>
CREDITORS - amounts falling due within one year	11	(76,992)	(57,673)
NET CURRENT ASSETS/(LIABILITIES)		<u>32,814</u>	<u>(771)</u>
NET ASSETS		<u>£ 43,506</u>	<u>£12,350</u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account		43,504	12,348
Shareholders' Funds		<u>£ 43,506</u>	<u>£12,350</u>

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 26th January 2003 and signed on its behalf by:-

Mr. Derek 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
------------	---------------------------------------

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	<u>2002</u> £	<u>2001</u> £
	This is stated after charging (crediting):		
	Staff costs (see note)	26,470	3,905
	Depreciation	3,564	3,440
		<u> </u>	<u> </u>
4.	INTEREST RECEIVABLE	<u>2002</u> £	<u>2001</u> £
	Bank interest	85	-
		<u> </u>	<u> </u>
5.	TAXATION	<u>2002</u> £	<u>2001</u> £
.1	The tax charge on the Profit on ordinary activities for the year was as follows:		
	U.K corporation tax at	£ 17,257	£ 14,575
		<u> </u>	<u> </u>
.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.		
6.	DIVIDENDS	<u>2002</u> £	<u>2001</u> £
	Interim dividend paid: 1,830,300p per share.	36,606	44,000
		<u> </u>	<u> </u>

DES GOSLING MOBILITY LIMITED

NOTES TO THE ACCOUNTS

7. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
Cost:	
At 1st August 2001 and 31st July 2002	<u>14,000</u>
Amortisation:	
1st August 2001	2,800
Charge for year	2,800
At 31st July 2002	<u>5,600</u>
Net book value at 31st July 2002	<u>£ 8,400</u>

8. TANGIBLE FIXED ASSETS

	<u>Plant and equipment</u>
	£
Cost:	
At 1st August 2001	2,561
Additions	1,135
At 31st July 2002	<u>3,696</u>
Depreciation:	
At 1st August 2001	640
Charge for year	764
At 31st July 2002	<u>1,404</u>
Net book value at 31st July 2002	<u>£ 2,292</u>

DES GOSLING MOBILITY LIMITED

NOTES TO THE ACCOUNTS

9.	STOCKS	<u>2002</u>	<u>2001</u>
		£	£
	The amounts attributable to the different categories are as follows:		
	Raw materials and consumables	<u>8,243</u>	<u>8,243</u>
10.	DEBTORS	<u>2002</u>	<u>2001</u>
		£	£
	Trade debtors	14,933	12,630
	Social security and other taxes	4,667	4,482
	Prepayments	3,168	503
		<u>£ 22,708</u>	<u>£ 17,615</u>
11.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2002</u>	<u>2001</u>
		£	£
	Trade creditors	10,076	7,011
	Corporation tax	17,257	14,575
	Other taxes and social security costs	585	172
	Directors' current accounts	38,464	28,805
	Accruals	10,610	7,110
		<u>£ 76,992</u>	<u>£ 57,673</u>
12.	SHARE CAPITAL	<u>Allotted, Issued Authorised and fully paid</u>	
		<u>2002</u>	<u>2001</u>
		£	£
	2 Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>
		2	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

	<u>2002</u> £	<u>2001</u> £
Profit for the Financial Period	67,762	56,348
Dividends	(36,606)	(44,000)
NET ADDITION TO SHAREHOLDERS' FUNDS	<u>31,156</u>	<u>12,348</u>
Opening Shareholders' Funds	12,350	2
CLOSING SHAREHOLDERS' FUNDS	<u>£43,506</u>	<u>£12,350</u>
Equity interests	<u>£43,506</u>	<u>£12,350</u>