

ESSEX SMART REPAIRS LIMITED
DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003

Company No. 4348708 (England and Wales)



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ESSEX SMART REPAIRS LIMITED

COMPANY INFORMATION

DIRECTORS

A D Harvey
B Sharp (appointed 1.8.03)

SECRETARY

Mrs S J Harvey

COMPANY NUMBER

4348708 (England and Wales)

REGISTERED OFFICE

12 Oak Lodge Tye
Springfield
Chelmsford
Essex CM1 6GY

ACCOUNTANTS

Barnes Clark of Maldon
Chartered Certified Accountants
Victoria House
88 The Causeway
Maldon
Essex CM9 4LL

ESSEX SMART REPAIRS LIMITED

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ESSEX SMART REPAIRS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2003

The Directors present their Report and the Financial Statements for the year ended 31 July 2003.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be that of Vehicle Repairs.

SHARE ISSUE

On the 1 August 2003 the Company issued a further 99 Ordinary Share of £1 each.

DIRECTORS

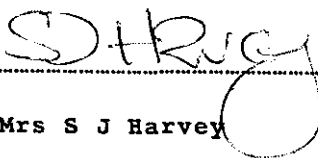
The Directors beneficial interest in the Shares of the Company is as stated below:

	<u>Ordinary Shares of £1 each</u>	
	<u>31 July 2003</u>	<u>31 July 2002</u>
A D Harvey	1	1
B Sharp (appointed 1/8/03)	-	-

SMALL COMPANY RULES

This report 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 20 November 2003 and signed on its behalf.



Mrs S J Harvey
Company Secretary

ESSEX SMART REPAIRS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF
ESSEX SMART REPAIRS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2003 set out on pages 3 to 7, and you consider that the company is exempt from an audit. 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.

Victoria House
88 The Causeway
Maldon
Essex CM9 4LL

Date: 20 November 2003

A handwritten signature in black ink, consisting of a large, stylized capital 'D' followed by a horizontal line.

BARNES CLARK OF MALDON

Chartered Certified Accountants

ESSEX SMART REPAIRS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2003

		<u>Year Ended</u> <u>31/7/03</u>	<u>Period 8/1/02</u> <u>to 31/7/02</u>
	<u>Notes</u>	£	£
<u>TURNOVER</u>	1,2	172,435	56,852
<u>Less: Cost of Sales</u>		(116,235)	(33,601)
		-----	-----
<u>GROSS PROFIT</u>		56,200	23,251
<u>Administrative Expenses</u>		(19,739)	(7,774)
		-----	-----
<u>OPERATING PROFIT</u>	3	36,461	15,477
<u>Interest Receivable and</u> <u>Similar Income</u>		-	-
<u>Interest Payable and Similar Charges</u>		-	-
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		36,461	15,477
<u>TAX ON PROFIT ON ORDINARY</u> <u>ACTIVITIES</u>	4	(6,384)	(2,525)
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		30,077	12,952
<u>Dividends</u>		(5,400)	-
		-----	-----
<u>RETAINED PROFIT FOR THE YEAR/PERIOD</u>		24,677	12,952
<u>RETAINED PROFIT BROUGHT FORWARD</u>		12,952	-
		-----	-----
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 37,629	£ 12,952
		=====	=====

The notes on pages 5 to 7 form part of these Financial Statements.

ESSEX SMART REPAIRS LIMITED

BALANCE SHEET

AS AT 31 JULY 2003

		<u>31/7/2003</u>	<u>31/7/2002</u>
	<u>Notes</u>	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	5	2,035	1,690

<u>CURRENT ASSETS</u>			
Stock		3,000	200
Debtors	6	30,659	22,909
Cash at Bank and in Hand		23,953	8,812
		-----	-----
		57,612	31,921
<u>CREDITORS</u> Amounts falling due within one year	7	(21,856)	(20,551)
		-----	-----
<u>NET CURRENT ASSETS</u>		35,756	11,370
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		37,791	13,060
<u>CREDITORS</u> Amounts falling due after more than one year		-	-
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation	8	(161)	(107)
		-----	-----
<u>NET ASSETS</u>		£ 37,630	£ 12,953
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	9	1	1
Profit and Loss Account		37,629	12,952
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		£ 37,630	£ 12,953
		=====	=====

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 31 July 2003. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 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 31 July 2003 and of its Profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The Financial Statements, which have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to Small Companies, were approved by the board on 20 November 2003 and signed on its behalf.


A D Harvey
Director

The notes on pages 5 to 7 form part of these Financial Statements.

ESSEX SMART REPAIRS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2003

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 followings bases:

Plant and Machinery	10% per annum reducing balance 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 by hire purchase 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 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 at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

ESSEX SMART REPAIRS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2003

2. TURNOVER

In the year to 31 July 2003 none of the company's turnover was derived from markets outside the United Kingdom.

3. OPERATING PROFIT

2003

2002

Operating profit is stated after charging:

Depreciation of tangible assets

228

187

Directors' emoluments

-

-

Company Formation Costs

-

281

=====

=====

4. TAXATION

U.K. Corporation Tax

6,330

2,418

Transfer to (from) deferred taxation

54

107

£ 6,384

£ 2,525

=====

=====

5. TANGIBLE FIXED ASSETS

Cost

Plant and Machinery

At 1 August 2002

1,877

Additions

573

At 31 July 2003

£ 2,450

=====

Depreciation

At 1 August 2002

187

Charge for year

228

At 31 July 2003

£ 415

=====

Net Book Value

At 31 July 2003

£ 2,035

=====

At 31 July 2002

£ 1,690

=====

6. DEBTORS

2003

2002

Trade Debtors

29,958

21,781

Other Debtors

1

1,128

Prepayments

700

-

£ 30,659

£ 22,909

=====

=====

7. CREDITORS amounts falling due within one year

Corporation Tax

6,330

2,418

Bank Loans and Overdrafts (Secured)

-

-

Trade Creditors

11,309

9,426

Taxation and Social Security

3,437

4,008

Other Creditors

780

700

Directors Loans

-

3,999

£ 21,856

£ 20,551

=====

=====

ESSEX SMART REPAIRS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2003

	<u>2003</u>	<u>2002</u>
8. <u>DEFERRED TAXATION</u>		
Balance brought forward	107	-
Charge (credit) for period	54	107
	---	---
Balance at 31 July 2003	£ 161	£ 107
	===	===

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

9. SHARE CAPITAL

Authorised

1,000 Ordinary Shares of £1 each	£ 1,000
	=====

Allotted, Called Up and Fully Paid

1 Ordinary Share of £1 each	£ 1
	=====