

Registered number
4371237

James Garage Services Limited

Report and Accounts

28 February 2003



James Garage Services Limited
Directors' Report

The directors present their report and accounts for the period ended 28 February 2003.

Principal activities

The company's principal activity during the year continued to be the operation of a garage.

Directors

The directors who served during the period and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
J Healan	100	

Political and charitable donations

During the year, the company made no political or charitable contributions.

Small company special provisions

The report of the directors 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 22 August 2003.



J Healan
Director

James Garage Services Limited
Profit and Loss Account
for the period from 11 February 2002 to 28 February 2003

	Notes	2003 £
Turnover	2	78,062
Cost of sales		(28,010)
Gross profit		<u>50,052</u>
Distribution costs		-
Administrative expenses		(45,795)
Other operating income		-
Operating profit	3	<u>4,257</u>
Exceptional items:		
profit on the disposal of tangible fixed assets		-
profit on the disposal of investments		-
		<u>-</u>
		<u>4,257</u>
Income from investments		-
Interest receivable		-
Interest payable		-
Profit on ordinary activities before taxation		<u>4,257</u>
Tax on profit on ordinary activities	4	-
Profit for the period		<u>4,257</u>
Dividends		-
Retained profit for the period	18	<u>4,257</u>

James Garage Services Limited
Balance Sheet
as at 28 February 2003

	Notes	2003 £
Fixed assets		
Intangible assets	5	-
Tangible assets	6	16,636
Investments	7	-
		16,636
Current assets		
Stocks		500
Debtors	8	3,675
Investments held as current assets	9	-
Cash at bank and in hand		8,096
		12,271
Creditors: amounts falling due within one year	10	(5,779)
Net current assets		6,492
Total assets less current liabilities		23,128
Creditors: amounts falling due after more than one year	11	(18,771)
Provisions for liabilities and charges	13	-
Net assets		4,357
Capital and reserves		
Called up share capital	14	100
Share premium	15	-
Revaluation reserve	16	-
Capital redemption reserve	17	-
Profit and loss account	18	4,257
Shareholders' funds		4,357

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

James Garage Services Limited
Balance Sheet
as at 28 February 2003

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

A handwritten signature in black ink, appearing to read 'J Heelan', with a long horizontal flourish extending to the right.

J Heelan
Director

Approved by the board on 22 August 2003

James Garage Services Limited
Notes to the Accounts
for the period from 11 February 2002 to 28 February 2003

1 Accounting policies

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

Turnover

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Tools	10% straight line
Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company does not operate a pension scheme.

James Garage Services Limited**Notes to the Accounts****for the period from 11 February 2002 to 28 February 2003**

Turnover attributable to geographical markets outside the UK 0.0%

3 Operating profit **2003**
£

This is stated after charging:

Depreciation of owned fixed assets	2,545
Depreciation of assets held under finance leases and hire purchase contracts	-
Amortisation of goodwill	-
Directors' remuneration	-
Compensation to past directors for loss of office	-
Pension costs	-
Auditors' remuneration	-
Exceptional costs associated with introducing the Euro	-

Number of directors to whom benefits accrued under money purchase pension schemes

4 Taxation **2003**
£

Analysis of charge in period

Current tax:

UK corporation tax on profits of the period	-
Adjustments in respect of previous periods	-

Deferred tax:

Origination and reversal of timing differences	-
Effect of increased tax rate on opening liability	-

Tax on profit on ordinary activities

5 Intangible fixed assets **£**
Goodwill:

Cost

At 11 February 2002	-
Additions	-
Disposals	-
At 28 February 2003	-

Amortisation

At 11 February 2002	-
Provided during the period	-
On disposals	-

James Garage Services Limited
Notes to the Accounts
for the period from 11 February 2002 to 28 February 2003

At 28 February 2003	-
Net book value	
At 28 February 2003	-
At 10 February 2002	-

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

6 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 11 February 2002	-	-	-	-
Additions	-	16,281	2,900	19,181
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 28 February 2003	-	16,281	2,900	19,181
Depreciation				
At 11 February 2002	-	-	-	-
Charge for the period	-	1,820	725	2,545
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 28 February 2003	-	1,820	725	2,545
Net book value				
At 28 February 2003	-	14,461	2,175	16,636
At 10 February 2002	-	-	-	-

Freehold land at valuation included above not depreciated -

Freehold land and buildings:	2003 £
Historical cost	-
Cumulative depreciation based on historical cost	-
	2003 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	-

7 Investments

James Garage Services Limited
Notes to the Accounts
for the period from 11 February 2002 to 28 February 2003

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Cost			
At 11 February 2002	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 28 February 2003	-	-	-

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
	England and Wales	Ordinary	-
	England and Wales	Ordinary	-
	England and Wales	Ordinary	-
	England and Wales	Ordinary	-

Other investments	2003 £
Listed investments	-
Unlisted investments	-
	-
Listed investments at market value	-

8 Debtors	2003 £
Trade debtors	3,675
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-
Other debtors	-
	3,675
Amounts due after more than one year included above	-

9 Investments held as current assets	2003 £
Listed investments	-
Unlisted investments	-
	-
Listed investments at market value	-

James Garage Services Limited
Notes to the Accounts
for the period from 11 February 2002 to 28 February 2003

10 Creditors: amounts falling due within one year	2003
	£
Bank loans and overdrafts	-
Obligations under finance lease and hire purchase contracts	-
Trade creditors	2,350
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-
Corporation tax	-
Other taxes and social security costs	3,429
Other creditors	-
	<u>5,779</u>

11 Creditors: amounts falling due after one year	2003
	£
Bank loans	-
Obligations under finance lease and hire purchase contracts	-
Trade creditors	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	13,771
Other creditors	5,000
	<u>18,771</u>

12 Loans	2003
	£
Creditors include:	
Amounts falling due for payment after more than five years	<u>-</u>
Secured bank loans	<u>-</u>

13 Provisions for liabilities and charges	2003
Deferred taxation:	£
Accelerated capital allowances	-
Tax losses carried forward	-
	<u>-</u>

At 11 February
Deferred tax charge in profit and loss account

James Garage Services Limited
Notes to the Accounts
for the period from 11 February 2002 to 28 February 2003

At 28 February

14 Share capital		2003
		£
Authorised:		
Ordinary shares of £1 each		100
	0	-
		<u>100</u>

	2003	2003
	No	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	100	100
	0	-
		<u>100</u>

Movement in share capital	2003
	£
At 11 February	-
Shares issued	100
Shares redeemed	-
	<u>100</u>
At 28 February	100

15 Share premium	2003
	£
At 11 February	-
Shares issued	-
Expenses of issue	-
	<u>-</u>
At 28 February	-

16 Revaluation reserve	2003
	£
At 11 February	-
Arising on revaluation during the period	-
	<u>-</u>
At 28 February	-

17 Capital redemption reserve	2003
	£
At 11 February	-

James Garage Services Limited
Notes to the Accounts
for the period from 11 February 2002 to 28 February 2003

Transfer from the profit and loss account	-
At 28 February	<u>-</u>

18 Profit and loss account	2003
	£
At 11 February	-
Retained profit	4,257
Transfer to capital redemption reserve	-
At 28 February	<u>4,257</u>

19 Post balance sheet events

20 Capital commitments	2003
	£
Amounts contracted for but not provided in the accounts	<u>-</u>

21 Pension commitments

22 Other financial commitments	2003
	£
At the year end the company had annual commitments under non-cancellable operating leases as set out below:	
Operating leases which expire:	
within one year	-
within two to five years	-
in over five years	<u>-</u>
	<u>-</u>

23 Contingent liabilities

James Garage Services Limited

Notes to the Accounts

for the period from 11 February 2002 to 28 February 2003

24 Transactions with directors

25 Related parties

26 Controlling party