

Registered number
4371237

James Garage Services Limited

Report and Accounts

28 February 2004



James Garage Services Limited
Directors' Report

The directors present their report and accounts for the year ended 28 February 2004.

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 year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
J Heelan	100	100

Political and charitable donations

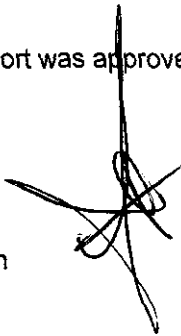
During the year, the company made no political or charitable contributions.

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 27 August 2004.

J Heelan
Director



James Garage Services Limited
Profit and Loss Account
for the year ended 28 February 2004

	Notes	2004 £	2003 £
Turnover	2	138,972	78,062
Cost of sales		(50,849)	(28,010)
Gross profit		<u>88,123</u>	<u>50,052</u>
Distribution costs		-	-
Administrative expenses		(78,424)	(45,795)
Other operating income		-	-
Operating profit	3	<u>9,699</u>	<u>4,257</u>
Exceptional items:			
profit on the disposal of tangible fixed assets		-	-
profit on the disposal of investments		-	-
		<u>-</u>	<u>-</u>
		<u>9,699</u>	<u>4,257</u>
Income from investments		-	-
Interest receivable		-	-
Interest payable		-	-
Profit on ordinary activities before taxation		<u>9,699</u>	<u>4,257</u>
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		<u>9,699</u>	<u>4,257</u>
Dividends		-	-
Retained profit for the financial year	18	<u>9,699</u>	<u>4,257</u>

James Garage Services Limited
Balance Sheet
as at 28 February 2004

	Notes	2004 £	2003 £
Fixed assets			
Intangible assets	5	-	-
Tangible assets	6	16,317	16,636
Investments	7	-	-
		<u>16,317</u>	<u>16,636</u>
Current assets			
Stocks		500	500
Debtors	8	4,275	3,675
Investments held as current assets	9	-	-
Cash at bank and in hand		<u>10,622</u>	<u>8,096</u>
		15,397	12,271
Creditors: amounts falling due within one year	10	(6,970)	(5,779)
Net current assets		<u>8,427</u>	<u>6,492</u>
Total assets less current liabilities		<u>24,744</u>	<u>23,128</u>
Creditors: amounts falling due after more than one year	11	(10,688)	(18,771)
Provisions for liabilities and charges	13	-	-
Net assets		<u>14,056</u>	<u>4,357</u>
Capital and reserves			
Called up share capital	14	100	100
Share premium	15	-	-
Revaluation reserve	16	-	-
Capital redemption reserve	17	-	-
Profit and loss account	18	13,956	4,257
Shareholders' funds		<u>14,056</u>	<u>4,357</u>

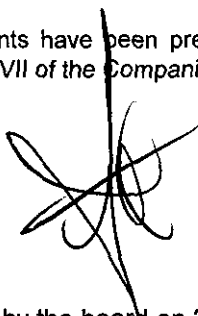
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

James Garage Services Limited
Balance Sheet
as at 28 February 2004

- (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 be 'J Heelan', written over a vertical line.

J Heelan
Director

Approved by the board on 27 August 2004

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2004

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.

2 Turnover

2004

2003

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2004

Turnover attributable to geographical markets outside the UK	0.0%	0.0%
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3 Operating profit	2004	2003
	£	£

This is stated after charging:

Depreciation of owned fixed assets	5,439	-
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	-	-
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4 Taxation	2004	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	-	-
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5 Intangible fixed assets	£
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Goodwill:

Cost

At 1 March 2003	-
Additions	-
Disposals	-
At 28 February 2004	-

Amortisation

At 1 March 2003	-
Provided during the year	-
On disposals	-

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2004

At 28 February 2004

-

Net book value

At 28 February 2004

-

At 28 February 2003

-

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 1 March 2003	-	16,281	2,900	19,181
Additions	-	370	4,750	5,120
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 28 February 2004	-	16,651	7,650	24,301
Depreciation				
At 1 March 2003	-	1,820	725	2,545
Charge for the year	-	3,708	1,731	5,439
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 28 February 2004	-	5,528	2,456	7,984
Net book value				
At 28 February 2004	-	11,123	5,194	16,317
At 28 February 2003	-	14,461	2,175	16,636

Freehold land at valuation included above not depreciated

-

Freehold land and buildings:

	2004 £	2003 £
Historical cost	-	-
Cumulative depreciation based on historical cost	-	-

Net book value of plant and machinery included above held under finance leases and hire purchase contracts

	2004 £	2003 £
	-	-

7 Investments

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2004

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
At 1 March 2003	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 28 February 2004	-	-	-

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	2004 £	2003 £
Listed investments	-	-
Unlisted investments	-	-
	-	-
Listed investments at market value	-	-

8 Debtors	2004 £	2003 £
Trade debtors	4,275	3,675
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Other debtors	-	-
	4,275	3,675
Amounts due after more than one year included above	-	-

9 Investments held as current assets	2004 £	2003 £
Listed investments	-	-
Unlisted investments	-	-
	-	-
Listed investments at market value	-	-

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2004

10 Creditors: amounts falling due within one year	2004	2003
	£	£
Bank loans and overdrafts	-	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	4,167	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	2,803	3,429
Other creditors	-	-
	<u>6,970</u>	<u>5,779</u>

11 Creditors: amounts falling due after one year	2004	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	7,688	13,771
Other creditors	3,000	5,000
	<u>10,688</u>	<u>18,771</u>

12 Loans	2004	2003
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	<u>-</u>	<u>-</u>
Secured bank loans	<u>-</u>	<u>-</u>

13 Provisions for liabilities and charges	2004	2003
Deferred taxation:	£	£
Accelerated capital allowances	-	-
Tax losses carried forward	-	-
	<u>-</u>	<u>-</u>

	2004	2003
	£	£
At 1 March	-	-
Deferred tax charge in profit and loss account	-	-

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2004

At 28 February			<u>-</u>	<u>-</u>
14 Share capital			2004	2003
			£	£
Authorised:				
Ordinary shares of £1 each			100	100
0			<u>-</u>	<u>-</u>
			<u>100</u>	<u>100</u>
	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	100	100
0	-	-	<u>-</u>	<u>-</u>
			<u>100</u>	<u>100</u>
Movement in share capital			2004	2003
			£	£
At 1 March			100	-
Shares issued			-	100
Shares redeemed			-	-
At 28 February			<u>100</u>	<u>100</u>
15 Share premium			2004	2003
			£	£
At 1 March			-	-
Shares issued			-	-
Expenses of issue			-	-
At 28 February			<u>-</u>	<u>-</u>
16 Revaluation reserve			2004	2003
			£	£
At 1 March			-	-
Arising on revaluation during the year			-	-
At 28 February			<u>-</u>	<u>-</u>
17 Capital redemption reserve			2004	2003
			£	£
At 1 March			-	-

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2004

Transfer from the profit and loss account

-

-

At 28 February

-

-

18 Profit and loss account

2004
£

2003
£

At 1 March

4,257

-

Retained profit

9,699

4,257

Transfer to capital redemption reserve

-

-

At 28 February

13,956

4,257

19 Post balance sheet events

20 Capital commitments

2004
£

2003
£

Amounts contracted for but not provided in the accounts

-

-

21 Pension commitments

22 Other financial commitments

2004
£

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

-

-

23 Contingent liabilities

James Garage Services Limited
Notes to the Accounts
for the year ended 28 February 2004

24 Transactions with directors

25 Related parties

26 Controlling party