

**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD
1ST OCTOBER 2002 TO 31ST MARCH 2004
FOR
SQUIRE CARS LIMITED**



SQUIRE CARS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE PERIOD 1 OCTOBER 2002 TO 31 MARCH 2004

	Page
Company Information	1
Abbreviated Balance Sheet	2 to 3
Notes to the Abbreviated Accounts	4 to 6

SQUIRE CARS LIMITED

COMPANY INFORMATION FOR THE PERIOD 1 OCTOBER 2002 TO 31 MARCH 2004

DIRECTOR:	Mr D Squire
SECRETARY:	Mrs I J Squire
REGISTERED OFFICE:	22 Chepstow Road Newport South Wales NP19 8EA
REGISTERED NUMBER:	4512421
ACCOUNTANTS:	Peachey's Chartered Accountants 22 Chepstow Road Newport Gwent NP19 8EA
BANKERS:	Barclays Bank Plc 14 Commercial Street Newport Gwent NP20 1WH

SQUIRE CARS LIMITED

ABBREVIATED BALANCE SHEET 31ST MARCH 2004

	Notes	2004 £	2002 £
FIXED ASSETS			
Intangible assets	2	189,550	-
Tangible assets	3	1,190	-
		<u>190,740</u>	<u>-</u>
CURRENT ASSETS			
Stocks		569,086	-
Debtors		177,191	-
Cash in hand		586	2
		<u>746,863</u>	<u>2</u>
CREDITORS			
Amounts falling due within one year	4	888,027	-
		<u>(141,164)</u>	<u>2</u>
NET CURRENT (LIABILITIES)/ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>49,576</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		49,574	-
SHAREHOLDERS' FUNDS			
		<u>49,576</u>	<u>2</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st March 2004.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

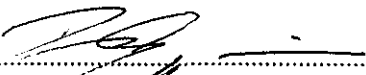
The notes form part of these abbreviated accounts

SQUIRE CARS LIMITED

ABBREVIATED BALANCE SHEET - continued 31 MARCH 2004

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

ON BEHALF OF THE BOARD:


.....
Mr D Squire - Director

Approved by the Board on 12/10/04

The notes form part of these abbreviated accounts

SQUIRE CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD 1 OCTOBER 2002 TO 31 MARCH 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	223,000
At 31 March 2004	223,000
AMORTISATION	
Charge for period	33,450
At 31 March 2004	33,450
NET BOOK VALUE	
At 31 March 2004	189,550

SQUIRE CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST OCTOBER 2002 TO 31ST MARCH 2004

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	1,700
At 31st March 2004	<u>1,700</u>
DEPRECIATION	
Charge for period	510
At 31st March 2004	<u>510</u>
NET BOOK VALUE	
At 31st March 2004	<u><u>1,190</u></u>

4. CREDITORS

The following secured debts are included within creditors:

	2004 £	2002 £
Bank overdraft	<u>165,477</u>	<u>-</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004 £	2002 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004 £	2002 £
2	Ordinary	1	<u>2</u>	<u>2</u>

6. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the period ended 31st March 2004:

	£
Mr D Squire	
Balance outstanding at start of period	-
Balance outstanding at end of period	679,838
Maximum balance outstanding during period	<u><u>679,838</u></u>

SQUIRE CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE PERIOD 1ST OCTOBER 2002 TO 31ST MARCH 2004

TRANSACTIONS WITH DIRECTOR - continued

The director operates a current loan account with the company, which is debited with payments made by the company on behalf of the director and credited with funds introduced and undrawn director's fees. The amount outstanding to the director as at 31 March 2004 was £679,838. This amount being included in creditors falling due within one year.

7. ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by the director by virtue of his shareholding.