

UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2005
FOR
SQUIRE CARS LIMITED



SQUIRE CARS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2005**

	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 YEAR ENDED 31ST MARCH 2005

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 Newport Business Centre P O Box 19 14 Commercial Street Newport Gwent NP20 1WH

SQUIRE CARS LIMITED

ABBREVIATED BALANCE SHEET 31ST MARCH 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible assets	2	167,250	189,550
Tangible assets	3	935	1,190
		<u>168,185</u>	<u>190,740</u>
CURRENT ASSETS			
Stocks		619,054	569,086
Debtors		6,658	177,191
Cash in hand		190	586
		<u>625,902</u>	<u>746,863</u>
CREDITORS			
Amounts falling due within one year	4	<u>203,541</u>	<u>888,027</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>422,361</u>	<u>(141,164)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>590,546</u>	<u>49,576</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>522,096</u>	<u>-</u>
		<u>68,450</u>	<u>49,576</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		68,448	49,574
SHAREHOLDERS' FUNDS		<u>68,450</u>	<u>49,576</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2005 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.

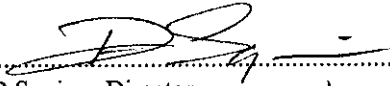
The notes form part of these abbreviated accounts

SQUIRE CARS LIMITED

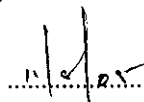
ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....

Mr D Squire - Director

Approved by the Board on 

The notes form part of these abbreviated accounts

SQUIRE CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2005

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 amortised 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	
At 1st April 2004 and 31st March 2005	<u>223,000</u>
AMORTISATION	
At 1st April 2004	33,450
Charge for year	<u>22,300</u>
At 31st March 2005	<u>55,750</u>
NET BOOK VALUE	
At 31st March 2005	<u><u>167,250</u></u>
At 31st March 2004	<u><u>189,550</u></u>

SQUIRE CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST MARCH 2005

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2004	
and 31st March 2005	<u>1,700</u>
DEPRECIATION	
At 1st April 2004	<u>510</u>
Charge for year	<u>255</u>
At 31st March 2005	<u>765</u>
NET BOOK VALUE	
At 31st March 2005	<u>935</u>
At 31st March 2004	<u>1,190</u>

4. CREDITORS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank overdrafts	<u>129,335</u>	<u>165,477</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005 £	2004 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005 £	2004 £
2	Ordinary	1	<u>2</u>	<u>2</u>

6. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the year ended 31st March 2005:

	£
Mr D Squire	
Balance outstanding at start of year	(679,838)
Balance outstanding at end of year	(576,097)
Maximum balance outstanding during year	<u>(679,838)</u>

SQUIRE CARS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2005**

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 2005 was £576,097 (2004: £679,838). £54,000 being included in creditors falling due within one year and £522,097 being included in creditors falling due after one year.

7. ULTIMATE CONTROLLING PARTY

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