

ANDY GAYLE (MB) SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR
30TH SEPTEMBER 2004



CHARTWELLS ACCOUNTANTS LIMITED

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ANDY GAYLE (MB) SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2004

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ANDY GAYLE (MB) SERVICES LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Intangible assets		51,336	53,568
Tangible assets		<u>57,626</u>	<u>38,672</u>
		108,962	92,240
CURRENT ASSETS			
Stocks		8,707	5,147
Debtors		64,259	31,423
Cash at bank and in hand		<u>41,028</u>	<u>48,012</u>
		113,994	84,582
CREDITORS: Amounts falling due within one year		<u>128,307</u>	<u>134,969</u>
NET CURRENT LIABILITIES		(14,313)	(50,387)
TOTAL ASSETS LESS CURRENT LIABILITIES		94,649	41,853
CREDITORS: Amounts falling due after more than one year		1,741	-
PROVISIONS FOR LIABILITIES AND CHARGES		<u>726</u>	<u>2,263</u>
		<u>92,182</u>	<u>39,590</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

ANDY GAYLE (MB) SERVICES LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30TH SEPTEMBER 2004**

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		92,180	39,588
SHAREHOLDERS' FUNDS		<u>92,182</u>	<u>39,590</u>

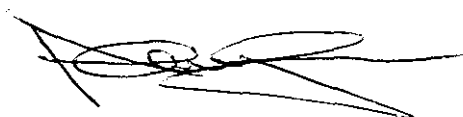
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on 8th December 2004.



MR A GAYLE

ANDY GAYLE (MB) SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 4% Straight Line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Reducing Balance
Fixtures & Fittings	- 25% Reducing Balance
Motor Vehicles	- 10% Reducing Balance
Equipment	- 33% Reducing Balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

ANDY GAYLE (MB) SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2004

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

The director is accruing benefits under a money purchase scheme (2003 - one).

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ANDY GAYLE (MB) SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 2004

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st October 2003	55,800	49,376	105,176
Additions	—	36,855	36,855
At 30th September 2004	<u>55,800</u>	<u>86,231</u>	<u>142,031</u>
DEPRECIATION			
At 1st October 2003	2,232	10,704	12,936
Charge for year	2,232	17,901	20,133
At 30th September 2004	<u>4,464</u>	<u>28,605</u>	<u>33,069</u>
NET BOOK VALUE			
At 30th September 2004	<u>51,336</u>	<u>57,626</u>	<u>108,962</u>
At 30th September 2003	<u>53,568</u>	<u>38,672</u>	<u>92,240</u>

3. TRANSACTIONS WITH THE DIRECTOR

Directors loan accounts at the year end were overdrawn as follows:

	£
Mr A Gayle	25,220

This loan was repaid in December 2004.

4. SHARE CAPITAL**Authorised share capital:**

	2004 £	2003 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>