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MUNICH MOTORS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2004



Company Registration No. 4820121 (England and Wales)

MUNICH MOTORS LIMITED

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~~The following pages do not form part of the statutory financial statements~~

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MUNICH MOTORS LIMITED

COMPANY INFORMATION

Director	C Sanchez	(Appointed 3 July 2003)
Secretary	S Sanchez	
Company number	4820121	
Registered office	55 Russell Street Reading RG1 7XG	
Accountants	Hitchins Cryer & Partners Accountants and Taxation Consultants 55 Russell Street Reading RG1 7XG	
Business address	Unit 9 127a Reading Road Wokingham RG41 1HD	

MUNICH MOTORS LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2004

The director presents his report and financial statements for the period ended 30 September 2004.

Principal activities

The principle activity is that of motor mechanics.

The company was formed on 3 July 2003 and commenced trading on 1 October 2003.

Director

The following director has held office since 3 July 2003:

C Sanchez (Appointed 3 July 2003)

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary 'A' of £ 1 each
	30 September 2004 3 July 2003
C Sanchez	90 90

	Ordinary 'B' of £ 1 each
	30 September 2004 3 July 2003
C Sanchez	- -

	Ordinary 'C' of £ 1 each
	30 September 2004 3 July 2003
C Sanchez	- -

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


S Sanchez

Secretary

26 October 2004

MUNICH MOTORS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF MUNICH MOTORS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30 September 2004, set out on pages 4 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Hitchins Cryer & Partners
Accountants and Taxation Consultants
55 Russell Street
Reading
RG1 7XG

26 October 2004

MUNICH MOTORS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2004

	Notes	Period ended 30 September 2004 £
Turnover		295,287
Cost of sales		(103,455)
Gross profit		<u>191,832</u>
Administrative expenses		(99,162)
Operating profit	2	<u>92,670</u>
Other interest receivable and similar income		69
Profit on ordinary activities before taxation		<u>92,739</u>
Tax on profit on ordinary activities	3	(18,396)
Profit on ordinary activities after taxation		<u>74,343</u>
Dividends		(50,000)
Retained profit for the period	9	<u><u>24,343</u></u>

MUNICH MOTORS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Notes	2004 £	£
Fixed assets			
Intangible assets	4		25,280
Tangible assets	5		10,935
			<u>36,215</u>
Current assets			
Stocks		2,624	
Debtors	6	5,861	
Cash at bank and in hand		59,101	
		<u>67,586</u>	
Creditors: amounts falling due within one year	7	(79,358)	
Net current liabilities			<u>(11,772)</u>
Total assets less current liabilities			<u>24,443</u>
Capital and reserves			
Called up share capital	8		100
Profit and loss account	9		24,343
Shareholders' funds			<u>24,443</u>

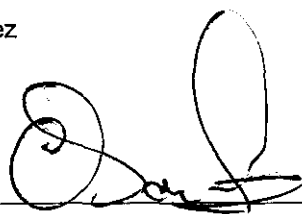
In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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).

The financial statements were approved by the Board on 26 October 2004

C Sanchez
Director



MUNICH MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
Computer equipment	Over 3 years straight line

2 Operating profit	2004
	£
Operating profit is stated after charging:	
Amortisation of intangible assets	6,320
Depreciation of tangible assets	2,213
Director's emoluments	4,500

3 Taxation	2004
	£
Domestic current year tax	
U.K. corporation tax	18,396
Current tax charge	18,396

MUNICH MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2004

4 Intangible fixed assets

	Goodwill £
Cost	
At 3 July 2003	-
Additions	31,600
At 30 September 2004	31,600
Amortisation	
At 3 July 2003	-
Charge for the period	6,320
At 30 September 2004	6,320
Net book value	
At 30 September 2004	25,280
At 2 July 2003	-

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 3 July 2003	-
Additions	13,148
At 30 September 2004	13,148
Depreciation	
At 3 July 2003	-
Charge for the period	2,213
At 30 September 2004	2,213
Net book value	
At 30 September 2004	10,935

6 Debtors

	2004 £
Other debtors	5,861

MUNICH MOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2004

7	Creditors: amounts falling due within one year	2004
		£
	Trade creditors	5,349
	Taxation and social security	22,718
	Other creditors	51,291
		79,358
8	Share capital	2004
		£
	Authorised	
	334 Ordinary 'A' of £1 each	334
	333 Ordinary 'B' of £1 each	333
	333 Ordinary 'C' of £1 each	333
		1,000
	Allotted, called up and fully paid	
	90 Ordinary 'A' of £1 each	90
	5 Ordinary 'B' of £1 each	5
	5 Ordinary 'C' of £1 each	5
		100
9	Statement of movements on profit and loss account	
		Profit and loss account £
	Retained profit for the period	24,343

10 Transactions with directors

The company acquired the business known as Munich Motors from the current director of the company on 1 October 2003 and commenced to trade as of that date. The amount paid for the business amounted to £3,806 for the tangible fixed assets, £5,000 for stock and £31,600 for goodwill.