

BUMPERS LIMITED

86458

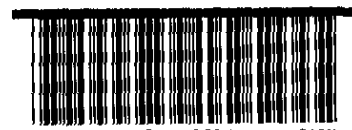
FINANCIAL STATEMENTS

FOR

THE YEAR ENDED

31ST MARCH 2004

Christie's
Chartered Accountants
9 Eskbank Road
Dalkeith
EH22 1HD



SCT 88710001 0007
COMPANIES HOUSE 141105

BUMPERS LIMITED

DIRECTORS, OFFICERS AND ADVISERS

Directors: I R A Adam
Mrs J V Adam

Secretary: Mrs J V Adam

Registered Office: 67 Inglis Green Road
Edinburgh
EH14 2EZ

Accountants: Christie's
Chartered Accountants
9 Eskbank Road
Dalkeith
Midlothian
EH22 1HD

Solicitors: Henderson Boyd Jackson WS
Exchange Tower
19 Canning Street
Edinburgh
EH3 8EH

Bankers: Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

Company Number: 080458

BUMPERS LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st March 2004.

Financial

The results for the year are shown in the attached Profit and Loss Account. The Directors recommend that no Dividend be paid and the balance on the Profit and Loss Account be carried forward.

Principal Activities

The principal activities are the buying and selling of new and quality used cars.

Changes in Fixed Assets

Information relating to the changes in Fixed Assets is given in Note 6 to the Financial Statements.

Directors and their Interests

The Directors during the year and the Interests of those in office at the end of the year in the Shares of the Company were as follows:-

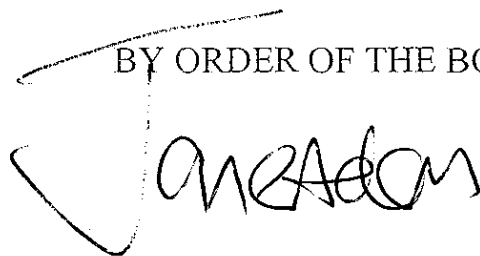
	Ordinary Shares of £1 each	
	31/3/2004	31/3/2003

I R A Adam	42,854	42,854
Mrs J V Adam	1	1

Special Exemptions

We have taken advantage in the preparation of the Directors' Report of the special exemptions applicable to small Companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD



Mrs J V Adam
Secretary

8^h April 2004

67 Inglis Green Road
Edinburgh EH14 2RZ

BUMPERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Profit or Loss of the Company for that period. In preparing those Financial Statements, the Directors are required to:-

- select suitable Accounting Policies and then apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the Assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ACCOUNTANTS' REPORT
TO THE SHAREHOLDERS OF
BUMPERS LIMITED**

We report on the Financial Statements for the year ended 31st March 2004 set out on Pages 4 to 12.

Respective Responsibilities of Director and Reporting Accountants

As described on Page 2, the Company's Directors are responsible for the preparation of the Financial Statements and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so procedures consisted of comparing the Financial Statements with the accounting records kept by the Company, and making such limited enquiries of the Officers of the Company as we considered necessary for the purpose of this Report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:-

- (a) the Financial Statements are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the Financial Statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249(6) of the Act; and
 - (ii) the Company satisfied the conditions for exemption from an audit of the Financial Statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year fall within any of the categories of Companies not entitled to the exemption specified in Section 249B(1).

Christie's
Chartered Accountants

8th April 2004

9 Eskbank Road
Dalkeith
EH22 1HD

BUMPERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2004

2003		Note		
£			£	£
841,522	Turnover	1		546,763
<u>774,900</u>	Cost of Sales			<u>504,879</u>
<u>66,622</u>	Gross Profit			41,884
4,910	Distribution Costs		2,365	
<u>81,068</u>	Administrative Costs		<u>83,890</u>	
<u>85,978</u>				<u>86,255</u>
(19,356)	Trading (Loss)			(44,371)
30,000	Rent Received			40,000
2,500	Commission Received			1,650
<u>(3,445)</u>	Depreciation – Land and Buildings			<u>(3,445)</u>
9,699				(6,166)
<u>(7,608)</u>	Interest Payable	4		<u>(5,514)</u>
2,091	Profit/(Loss) on Ordinary Activities			(11,680)
	before Taxation	2/3		
	Tax on Profit/(Loss) on			
<u>625</u>	Ordinary Activities	5		<u>-</u>
2,716	Retained Profit/ (Loss) for the Year			(11,680)
<u>(21,225)</u>	Accumulated (Loss) Brought Forward			<u>(18,509)</u>
<u>(18,509)</u>	Accumulated (Loss) Carried Forward			<u>(30,189)</u>

All amounts relate to continuing operations.

The Company has made no recognised Gains or Losses other than the Loss for the year.

The attached Notes form part of these Financial Statements.

BUMPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2004

<u>2003</u>		<u>Note</u>		
£			£	£
	Fixed Assets			
<u>232,420</u>	Tangible Assets	6		378,975
	Current Assets			
45,345	Stocks		64,850	
10,411	Debtors	7	9,577	
<u>157</u>	Cash at Bank and in Hand		<u>114</u>	
55,913			74,541	
	Creditors: Amounts falling due			
<u>95,299</u>	within One Year	8	<u>122,162</u>	
<u>(39,386)</u>	Net Current Liabilities			<u>(47,621)</u>
<u>193,034</u>	Net Assets			331,354
	Capital and Reserves			
42,855	Called Up Share Capital	9	42,855	
62,090	Share Premium	10	62,090	
106,598	Re-valuation Reserve	10	256,598	
<u>(18,509)</u>	Profit and Loss Account	10	<u>(30,189)</u>	
<u>193,034</u>				<u>331,354</u>

The Directors:-

1. confirm that for the year ended 31st March 2004 the Company was entitled to the exemption under Subsection 1 of Section 249A;
2. confirm that no notice requiring an audit has been deposited under Subsection 2 of Section 249B in relation to the Financial Statements for the financial year;
3. acknowledge their responsibility for:-
 - a) ensuring that the Company keeps accounting records which comply with Section 221; and
 - b) preparing .../

BUMPERS LIMITED

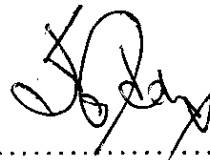
**BALANCE SHEET (CONTINUED)
AS AT 31ST MARCH 2004**

3. acknowledge their responsibility for:-

- b) 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 Companies Act 1985 relating to Financial Statements, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 applicable to Small Companies in the preparation of the Financial Statements and have done so on the grounds that in their opinion the Company is entitled to the benefit of those exemptions as a Small Company.

The Financial Statements were approved by the Board on 8th April 2004.



..... Director
I R A Adam

BUMPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2004

1. Accounting Policies

The following Accounting Policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

a) Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, and in accordance with Section 228 of, and Schedule 4 to, the Companies Act 1985 and the relevant Accounting Standards, as modified by the revaluation of certain Tangible Fixed Assets.

b) Fixed Assets and Depreciation

Depreciation is provided by the Company to write off the cost of Tangible Fixed Assets by equal instalments over their estimated useful lives, as follows:-

Freehold Buildings	50 years
Plant and Machinery	10 years
Fixtures and Fittings	10 years
Computer Equipment	5 years

No Depreciation is provided on Freehold Land.

c) Pension Costs

The Company operates a defined Contribution Pension Scheme. The Assets of the Scheme are held separately from those of the Company in an independently administered Fund. The amount charged against Profits represents the Contributions payable to the Scheme in respect of the accounting period.

d) Stocks

Stocks are stated at the lower of cost and net realisable value.

e) Taxation

The charge for Taxation is based on the Profit/(Loss) for the year and takes into account Deferred Taxation because of timing differences between the treatment of certain items for Taxation and accounting purposes. Provision is made for Deferred Taxation only to the extent that it is probable that an actual liability will crystallise.

f) Leases .../

BUMPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2004

1. Accounting Policies (Continued)

f) Leases

All Leases are Operating Leases and the rental charges are taken to the Profit and Loss Account on a straight line basis over the life of the Lease.

g) Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the Company's ordinary activities, and is stated net of Value Added Tax.

h) Cash Flow Statement

The Company has taken advantage of the exemption from preparing a Cash Flow Statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985.

2. Profit/(Loss) on Ordinary Activities before Taxation

	<u>2003</u>		
	£		£
		The Profit/(Loss) on Ordinary Activities before	
		Taxation is stated after charging:-	
	<u>3,445</u>	Depreciation on Tangible Fixed Assets	<u>3,445</u>

3. Directors' Remuneration .../

BUMPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2004

3. Directors' Remuneration

<u>2003</u>		
£		£
	Directors' Emoluments:-	
56,108	Emoluments (including Benefits in Kind)	59,165
<u>1,812</u>	Pension Contributions	<u>1,812</u>
<u>57,920</u>		<u>60,977</u>

4. Interest Payable

<u>2004</u>		
£		£
	On Bank Loans, Overdrafts and other Loans	
<u>7,608</u>	wholly repayable within five years	<u>5,514</u>

5. Taxation

<u>2003</u>		
£		£
-	UK Corporation Tax @ 0% (2003: 0%)	-
<u>625</u>	Under-provided in previous year	<u>-</u>
<u>625</u>		<u>-</u>

6. Tangible Fixed Assets .../

BUMPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2004

6. Tangible Fixed Assets

			Freehold Land and Buildings	Fixtures, Fittings, Tools and Equipment	Total
			£	£	£
Cost or Valuation					
At 1 st April 2003			275,000	24,259	299,259
Surplus on Revaluation			<u>150,000</u>	<u>-</u>	<u>150,000</u>
At 31 st March 2004			<u>425,000</u>	<u>24,259</u>	<u>449,259</u>
Depreciation					
At 1 st April 2003			42,580	24,259	66,839
Charge for Year			<u>3,445</u>	<u>-</u>	<u>3,445</u>
At 31 st March 2004			<u>46,025</u>	<u>24,259</u>	<u>70,284</u>
Net Book Value					
At 31 st March 2004			<u>378,975</u>	<u>-</u>	<u>378,975</u>
At 31 st March 2003			<u>232,420</u>	<u>-</u>	<u>232,420</u>

During the year ended 31st March 2004 the Freehold Property was re-valued by D M Hall, Chartered Surveyors, on the basis of existing use.

<u>2003</u>		
£		£
152,830	Historical Cost of re-valued Assets	152,830
<u>48,467</u>	Aggregate Depreciation based on Historical Cost	<u>51,524</u>
<u>104,363</u>	Historical Cost Net Book Value	<u>101,306</u>

7. Debtors .../

BUMPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2004

7. Debtors

	<u>2003</u>		
	£		£
	10,161	Other Debtors	8,961
	<u>250</u>	Prepayments and Accrued Income	<u>616</u>
	<u>10,411</u>		<u>9,577</u>

8. Creditors: Amounts falling due with One Year

	<u>2003</u>		
	£		£
	86,801	Bank Overdraft (Secured)	115,363
	5,083	Other Taxes and Social Security	4,069
	<u>3,415</u>	Accruals and Deferred Income	<u>2,730</u>
	<u>95,299</u>		<u>122,162</u>

9. Called Up Share Capital

	<u>2003</u>		
	£		£
		Authorised:-	
	<u>100,000</u>	Ordinary Shares of £1 each	<u>100,000</u>
		Allotted, Called Up and Fully Paid:-	
	<u>42,855</u>	Ordinary Shares of £1 each	<u>42,855</u>

10. Reserves .../

BUMPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2004

10. Reserves

<u>2003</u>		
£		£
	Profit and Loss Account	
(21,225)	At 1 st April 2003	(18,509)
<u>2,716</u>	Transfer from/(to) Profit and Loss Account	<u>(11,680)</u>
<u>(18,509)</u>	At 31 st March 2004	<u>(30,189)</u>
	Share Premium Account	
<u>62,090</u>	At 31 st March 2004	<u>62,090</u>
	Re-valuation Reserve	
106,598	Arising on re-valuation of Freehold Property	106,598
=	Addition – year to 31-3-04	<u>150,000</u>
<u>106,598</u>		<u>256,598</u>

11. Commitments

There were no Capital Commitments at the Balance Sheet date (2003: Nil).

12. Pension Commitments

The Company operates a defined Contribution Pension Scheme. The Pension Cost charge for the period represents Contributions payable by the Company to the Fund and amounted to £1,812 (2002: £1,812).

There were prepaid Contributions of £ Nil (2003: £ Nil) at the end of the financial year.

BUMPERS LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2004

<u>2003</u>		
£		£
<u>840,749</u>	Sales	<u>546,763</u>
<u>66,622</u>	Gross Profit	<u>41,884</u>
	Distribution Costs	
<u>4,910</u>	Advertising and Publicity	<u>2,365</u>
	Administrative Expenses	
63,468	Directors' Remuneration	62,509
3,417	Insurance	4,695
921	Heat and Light	939
1,833	Telephone, Telex and Fax	1,505
2,547	Vehicle Expenses	1,836
3,000	Accountancy Fee	3,000
1,236	Bank Charges	1,750
<u>4,646</u>	General Administration Expenses	<u>7,656</u>
<u>81,068</u>		<u>83,890</u>
<u>85,978</u>	Total Expenses	<u>86,255</u>
(19,356)	Trading (Loss)	(44,371)
30,000	Rent Received	40,000
2,500	Commission Received	1,650
(3,445)	Depreciation	(3,445)
<u>(7,608)</u>	Finance Costs	<u>(5,514)</u>
<u>2,091</u>	Profit/(Loss) before Taxation	<u>(11,680)</u>

This Page does not form part of the Statutory Financial Statements.