

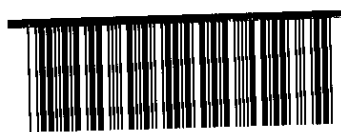


Registered number: SC099608

AUTO-TECH (COACHWORKS) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 JULY 2002**



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COMPANIES HOUSE 26/09/02



COMPANY INFORMATION

DIRECTORS	G D Semple E B Semple D F Caldwell R Murray W Eadie
SECRETARY	E B Semple
COMPANY NUMBER	SC099608
REGISTERED OFFICE	20 Robert Drive Govan Glasgow G51 3HE
AUDITORS	Neilson Renton & Co Chartered Accountants & Registered Auditors 144 St. Vincent Street Glasgow G2 5LQ



CONTENTS

	Page
Directors' report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9
<i>The following pages do not form part of the statutory accounts:</i>	
Detailed profit and loss account and summaries	10 - 12



DIRECTORS' REPORT
For the year ended 31 July 2002

The directors present their report and the financial statements for the year ended 31 July 2002.

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 that 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.

PRINCIPAL ACTIVITIES

The company's principal activity during the period was that of vehicle bodywork repair.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/7/02</u>	<u>1/8/01</u>
G D Semple	76	76
E B Semple	-	-
D F Caldwell	8	8
R Murray	8	8
W Eadie	8	8

AUDITORS

The auditors, Neilson Renton & Co, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

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

This report was approved by the board on 25 September 2002 and signed on its behalf.


G D Semple
Director



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AUTO-TECH (COACHWORKS) LTD

We have audited the financial statements of Auto-Tech (Coachworks) Ltd for the year ended 31 July 2002 set out on pages 3 to 9. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Neilson Renton & Co

Chartered Accountants
Registered Auditors

144 St. Vincent Street
Glasgow
G2 5LQ

25 September 2002



PROFIT AND LOSS ACCOUNT
For the year ended 31 July 2002

	Note	2002 £	2001 £
TURNOVER	1	2,706,236	2,338,944
Cost of sales		<u>(1,289,970)</u>	<u>(1,149,243)</u>
GROSS PROFIT		1,416,266	1,189,701
Administrative expenses		<u>(1,252,211)</u>	<u>(1,015,850)</u>
Other operating income	2	<u>682</u>	<u>802</u>
OPERATING PROFIT	3	164,737	174,653
Interest receivable		9,373	10,875
Interest payable		<u>(9,661)</u>	<u>(16,042)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		164,449	169,486
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	<u>(31,554)</u>	<u>(33,798)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		132,895	135,688
RETAINED PROFIT BROUGHT FORWARD		<u>539,755</u>	<u>404,067</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£ 672,650</u></u>	<u><u>£ 539,755</u></u>

The notes on pages 5 to 9 form part of these financial statements.



BALANCE SHEET
As at 31 July 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible fixed assets	6	599,758	603,531
CURRENT ASSETS			
Stocks		11,250	5,250
Debtors	7	165,650	152,358
Cash at bank and in hand		437,439	406,875
		<u>614,339</u>	<u>564,483</u>
CREDITORS: amounts falling due within one year	8	<u>(424,897)</u>	<u>(458,495)</u>
NET CURRENT ASSETS		<u>189,442</u>	<u>105,988</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>789,200</u>	<u>709,519</u>
CREDITORS: amounts falling due after more than one year	9	(93,100)	(147,100)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	10	(23,350)	(22,564)
NET ASSETS		<u>£ 672,750</u>	<u>£ 539,855</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		672,650	539,755
SHAREHOLDERS' FUNDS		<u>£ 672,750</u>	<u>£ 539,855</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 25 September 2002 and signed on its behalf.

G D Semple
Director

The notes on pages 5 to 9 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	2%	Straight line
Plant & machinery	-	15%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Fixtures and fittings	-	25%	Reducing balance

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. OTHER OPERATING INCOME

	2002 £	2001 £
Government grants received	<u>682</u>	<u>802</u>



NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2002

3. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	52,606	52,788
Auditors' remuneration	3,600	3,600
Accountancy fees	-	2,100
	<u>56,206</u>	<u>58,488</u>

4. DIRECTORS' REMUNERATION

	2002	2001
	£	£
Aggregate emoluments	£ 226,314	£ 193,349
	<u>226,314</u>	<u>193,349</u>

5. TAXATION

	2002	2001
	£	£
UK Corporation tax	30,768	31,568
Transfer to deferred taxation	786	2,230
	<u>31,554</u>	<u>33,798</u>



NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2002

6. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Plant & Machinery £	Motor Vehicles £	Fixtures & Equipment £	Total £
Cost					
At 1 August 2001	420,381	310,887	50,375	88,629	870,272
Additions	2,892	33,126	12,900	1,338	50,256
Disposals	-	-	(8,000)	-	(8,000)
At 31 July 2002	<u>423,273</u>	<u>344,013</u>	<u>55,275</u>	<u>89,967</u>	<u>912,528</u>
Depreciation					
At 1 August 2001	24,406	155,940	26,254	60,141	266,741
Charge for the year	8,465	27,786	8,899	7,456	52,606
On disposals	-	-	(6,577)	-	(6,577)
At 31 July 2002	<u>32,871</u>	<u>183,726</u>	<u>28,576</u>	<u>67,597</u>	<u>312,770</u>
Net book value					
At 31 July 2002	<u>£ 390,402</u>	<u>£ 160,287</u>	<u>£ 26,699</u>	<u>£ 22,370</u>	<u>£ 599,758</u>
At 31 July 2001	<u>£ 395,975</u>	<u>£ 154,947</u>	<u>£ 24,121</u>	<u>£ 28,488</u>	<u>£ 603,531</u>

7. DEBTORS

	2002 £	2001 £
Due within one year		
Trade debtors	148,090	139,762
Other debtors	17,560	12,596
	<u>£ 165,650</u>	<u>£ 152,358</u>



NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2002

8. CREDITORS:
Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	130,982	112,897
Trade creditors	187,811	165,211
Corporation tax	30,768	32,680
Social security and other taxes	66,397	60,299
Other creditors	8,939	87,408
	<u>£ 424,897</u>	<u>£ 458,495</u>

The bank loan and overdraft are secured by a standard security over the premises at Robert Drive, Govan and by a bond and floating charge over the assets of the company.

9. CREDITORS:
Amounts falling due after more than one year

	2002	2001
	£	£
Bank loans	<u>£ 93,100</u>	<u>£ 147,100</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2002	2001
	£	£
Repayable by instalments	<u>£ -</u>	<u>£ 3,100</u>

The bank loan and overdraft are secured by a standard security over the premises at Robert Drive, Govan and by a bond and floating charge over the assets of the company.



NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2002

10. DEFERRED TAXATION

	2002 £	2001 £
At 1 August 2001	22,564	20,334
Charge for the year	786	2,230
At 31 July 2002	<u>£ 23,350</u>	<u>£ 22,564</u>

The provision for deferred taxation and the amounts not provided are as follows:

	Amounts provided 2002 £	Amounts not provided 2002 £	Amounts provided 2001 £	Amounts not provided 2001 £
Accelerated capital allowances	<u>£ 23,350</u>	<u>£ -</u>	<u>£ 22,564</u>	<u>£ -</u>

11. SHARE CAPITAL

	2002 £	2001 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

12. OPERATING LEASE COMMITMENTS

At 31 July 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002 £	2001 £
Expiry date:		
Within 1 year	1,269	4,774
Between 2 and 5 years	<u>29,468</u>	<u>16,496</u>