



Registered number: SC099608

AUTO-TECH (COACHWORKS) LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 JULY 2003**



SCT SM1P6P76 0854
COMPANIES HOUSE 15/10/03



COMPANY INFORMATION

DIRECTORS	G D Semple E B Semple (resigned 30/09/02) D F Caldwell R Murray W Eadie
SECRETARY	G D Semple (appointed 30/09/02) E B Semple (resigned 30/09/02)
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



DIRECTORS' REPORT
For the year ended 31 July 2003

The directors present their report and the financial statements for the year ended 31 July 2003.

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>31/7/03</u>	<u>1/8/02</u>
G D Semple	76	76
E B Semple (resigned 30/09/02)	-	-
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 8 October 2003 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 2003 set out on pages 3 to 9. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2003 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

8 October 2003

Neilson Renton & Co



PROFIT AND LOSS ACCOUNT
For the year ended 31 July 2003

	Note	2003 £	2002 £
TURNOVER	1	2,680,379	2,706,236
Cost of sales		(1,263,314)	(1,289,970)
GROSS PROFIT		1,417,065	1,416,266
Administrative expenses		(1,278,511)	(1,252,211)
Other operating income	2	2,787	682
OPERATING PROFIT	3	141,341	164,737
Interest receivable		7,465	9,373
Interest payable		(6,638)	(9,661)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		142,168	164,449
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	(27,888)	(31,554)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		114,280	132,895
DIVIDENDS		(187,275)	-
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(72,995)	132,895
RETAINED PROFIT BROUGHT FORWARD		672,650	539,755
RETAINED PROFIT CARRIED FORWARD		£ 599,655	£ 672,650

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

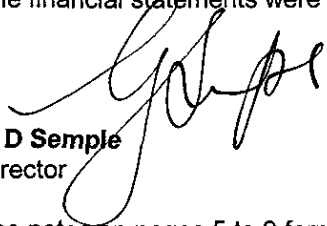


BALANCE SHEET
As at 31 July 2003

	Note	2003	2002
		£	£
FIXED ASSETS			
Tangible fixed assets	6	564,989	599,758
CURRENT ASSETS			
Stocks		11,250	11,250
Debtors	7	156,327	165,650
Cash at bank and in hand		441,654	437,439
		<u>609,231</u>	<u>614,339</u>
CREDITORS: amounts falling due within one year	8	<u>(511,178)</u>	<u>(424,897)</u>
NET CURRENT ASSETS		<u>98,053</u>	<u>189,442</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>663,042</u>	<u>789,200</u>
CREDITORS: amounts falling due after more than one year	9	(39,100)	(93,100)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	10	(24,187)	(23,350)
NET ASSETS		<u>£ 599,755</u>	<u>£ 672,750</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		599,655	672,650
SHAREHOLDERS' FUNDS		<u>£ 599,755</u>	<u>£ 672,750</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 June 2002).

The financial statements were approved by the board on 8 October 2003 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 2003

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 June 2002).

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 June 2002).

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 & equipment	-	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 in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

2. OTHER OPERATING INCOME

	2003 £	2002 £
Government grants received	<u>2,787</u>	<u>682</u>



NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2003

3. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	46,903	52,606
Auditors' remuneration	4,600	3,600
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION

	2003	2002
	£	£
Aggregate emoluments	£ 195,868	£ 226,314
	<u> </u>	<u> </u>

5. TAXATION

	2003	2002
	£	£
Analysis of tax charge in year		
Current tax (see note below)		
UK corporation tax on profits of the year	27,051	30,768
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	-	786
	<u> </u>	<u> </u>
Total deferred tax (see note 10)	837	786
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	£ 27,888	£ 31,554
	<u> </u>	<u> </u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

There were no factors that may affect future tax charges.



NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2003

6. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Plant & Machinery £	Motor Vehicles £	Fixtures & Equipment £	Total £
Cost					
At 1 August 2002	423,273	344,013	55,275	89,967	912,528
Additions	-	4,829	-	7,305	12,134
At 31 July 2003	<u>423,273</u>	<u>348,842</u>	<u>55,275</u>	<u>97,272</u>	<u>924,662</u>
Depreciation					
At 1 August 2002	32,871	183,726	28,576	67,597	312,770
Charge for the year	8,465	24,343	6,675	7,420	46,903
At 31 July 2003	<u>41,336</u>	<u>208,069</u>	<u>35,251</u>	<u>75,017</u>	<u>359,673</u>
Net book value					
At 31 July 2003	<u>£ 381,937</u>	<u>£ 140,773</u>	<u>£ 20,024</u>	<u>£ 22,255</u>	<u>£ 564,989</u>
At 31 July 2002	<u>£ 390,402</u>	<u>£ 160,287</u>	<u>£ 26,699</u>	<u>£ 22,370</u>	<u>£ 599,758</u>

7. DEBTORS

	2003 £	2002 £
Due within one year		
Trade debtors	135,150	148,090
Other debtors	21,177	17,560
	<u>£ 156,327</u>	<u>£ 165,650</u>



NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2003

8. CREDITORS:
Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	163,999	130,982
Trade creditors	139,605	187,811
Corporation tax	27,051	30,768
Social security and other taxes	78,606	66,397
Other creditors	101,917	8,939
	<u>£ 511,178</u>	<u>£ 424,897</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

	2003	2002
	£	£
Bank loans	<u>£ 39,100</u>	<u>£ 93,100</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.

10. DEFERRED TAXATION

	2003	2002
	£	£
At 1 August 2002	23,350	22,564
Charge for the year	837	786
	<u>£ 24,187</u>	<u>£ 23,350</u>

The deferred tax provision is made up as follows:

	2003	2002
	£	£
Accelerated capital allowances	24,187	23,350
	<u>£ 24,187</u>	<u>£ 23,350</u>



NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2003

11. SHARE CAPITAL

	2003 £	2002 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100

12. OPERATING LEASE COMMITMENTS

At 31 July 2003 the company had annual commitments under non-cancellable operating leases as follows:

	2003 £	2002 £
Expiry date:		
Within 1 year	2,456	1,269
Between 2 and 5 years	-	29,468