

**PMH COACHBUILDERS LTD**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st May 2004**

Company Registration Number: SC185444



**Andrew S. Nicol**

**Chartered Accountant**

190 Main Street, Camelon, Falkirk, FK1 4DY  
TEL/FAX: 01324 636541

**PMH COACHBUILDERS LTD**

**ACCOUNTANT'S REPORT TO THE DIRECTORS IN ACCORDANCE WITH  
PARAGRAPH 10 OF SCHEDULE 8 OF THE COMPANIES ACT 1985**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st May 2004 set out on pages 3 to 9, and you consider that the company is exempt from audit. In accordance with your instructions, I 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 me.

.....  
Andrew S Nicol  
Chartered Accountant  
190 Main Street  
CAMELON  
Falkirk  
FK1 4DY

..... 2004

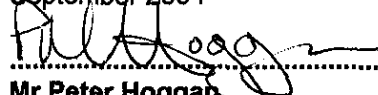
# PMH COACHBUILDERS LTD

## BALANCE SHEET AS AT 31st May 2004

|                                                         | Notes | 2004<br>£      | 2003<br>£ |
|---------------------------------------------------------|-------|----------------|-----------|
| <b>FIXED ASSETS</b>                                     |       |                |           |
| Tangible Assets                                         | 2     | <b>58,500</b>  | 52,595    |
| <b>CURRENT ASSETS</b>                                   |       |                |           |
| Stock                                                   |       | <b>22,371</b>  | 8,336     |
| Debtors                                                 |       | <b>77,670</b>  | 114,680   |
| Cash at Bank and in Hand                                |       | <b>131,048</b> | 99,663    |
|                                                         |       | <b>231,089</b> | 222,679   |
| <b>CREDITORS:</b> (amounts falling due within one year) |       | <b>114,213</b> | 136,612   |
| <b>NET CURRENT ASSETS</b>                               |       | <b>116,876</b> | 86,067    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>            |       | <b>175,376</b> | 138,662   |
| <b>CREDITORS:</b> (amounts falling due over one year)   |       |                |           |
|                                                         |       | <b>37,395</b>  | 0         |
|                                                         |       | <b>137,981</b> | 138,662   |
| <b>CAPITAL AND RESERVES</b>                             |       |                |           |
| Called up Share Capital                                 |       | <b>2</b>       | 2         |
| Retained Profits                                        | 3     | <b>137,979</b> | 138,660   |
|                                                         |       | <b>137,981</b> | 138,662   |

The directors consider that the company is entitled to exemption from the requirement of an audit under the provisions of Section 249A(1) of the Companies Act 1985. No members have required that the company obtain an audit of its accounts for the year ended 31st May 2004 in accordance with section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 2004 and of its loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company. The directors also confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to Small Companies and were approved by the directors on 1<sup>st</sup> September 2004

  
.....  
**Mr Peter Hoggan**  
(Director)

# **PMH COACHBUILDERS LTD**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st May 2004**

### **1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention using the following accounting policies.

#### **TURNOVER**

Turnover represents the invoices value of goods and services sold, less returns and allowances, excluding Value Added Tax.

#### **DEPRECIATION**

Fixed Assets are stated at cost less accumulated depreciation. Depreciation is calculated to write-off fixed assets over their estimated useful lives at the following annual rates.

|                      |                    |
|----------------------|--------------------|
| Tenants Improvements | 25% Fixed Rate     |
| Plant & Equipment    | 20% Net Book Value |
| Motor Vehicles       | 25% Net Book Value |
| Office Equipment     | 25% Fixed Rate     |

#### **STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The replacement cost of stock would not be materially different.

#### **WORK IN PROGRESS**

Work in progress and finished goods are valued at direct cost including a proportion of overheads where applicable. Replacement cost of work in progress and finished goods would not be materially different.

#### **DEFERRED TAXATION**

Provision has been made using the liability method for taxation at the current rate of tax in respect of timing differences except where, in the opinion of the directors, no corporation tax liability will arise in the foreseeable future.

# PMH COACHBUILDERS LTD

## NOTES TO THE FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 31st May 2004

### 2. TANGIBLE FIXED ASSETS

|                       | Tenants<br>Improvements<br>£ | Plant &<br>Machinery<br>£ | Office<br>Equipment<br>£ | Motor<br>Vehicles<br>£ | TOTAL<br>£     |
|-----------------------|------------------------------|---------------------------|--------------------------|------------------------|----------------|
| <b>COST</b>           |                              |                           |                          |                        |                |
| At 1.6.03             | 44,349                       | 32,674                    | 4,709                    | 13,500                 | 95,232         |
| Additions             | 0                            | 15,191                    | 647                      | 14,600                 | 30,438         |
| Disposals             | 0                            | 0                         | 0                        | (6,000)                | (6,000)        |
| <b>As at 31.05.04</b> | <b>44,349</b>                | <b>47,865</b>             | <b>5,356</b>             | <b>22,100</b>          | <b>119,670</b> |
|                       | =====                        | =====                     | =====                    | =====                  | =====          |
| <b>DEPRECIATION</b>   |                              |                           |                          |                        |                |
| At 1.6.03             | 17,766                       | 13,258                    | 1,910                    | 9,703                  | 42,637         |
| Charge for Year       | 10,607                       | 6,921                     | 1,338                    | 4,243                  | 23,109         |
| Disposals             | 0                            | 0                         | 0                        | (4,576)                | (4,576)        |
| <b>As at 31.05.04</b> | <b>28,373</b>                | <b>20,179</b>             | <b>3,248</b>             | <b>9,370</b>           | <b>61,170</b>  |
|                       | =====                        | =====                     | =====                    | =====                  | =====          |
| <b>NET BOOK VALUE</b> |                              |                           |                          |                        |                |
| At 31.05.04           | 15,976                       | 27,686                    | 2,108                    | 12,730                 | 58,500         |
|                       | =====                        | =====                     | =====                    | =====                  | =====          |
| <b>NET BOOK VALUE</b> |                              |                           |                          |                        |                |
| At 31.05.03           | 26,583                       | 19,416                    | 2,799                    | 3,797                  | 52,595         |
|                       | =====                        | =====                     | =====                    | =====                  | =====          |

The Net Book Value of assets held under Hire Purchase Agreement is £10,950  
The Depreciation of these assets is £3,650

| 3. CREDITORS (amounts falling due<br>over one year) | 2004<br>£     | 2003<br>£ |
|-----------------------------------------------------|---------------|-----------|
| HP Liability                                        | 10,456        | 0         |
| Bank Loan                                           | 26,939        | 0         |
|                                                     | <b>37,395</b> | <b>0</b>  |
|                                                     | =====         | =====     |

Future payments for HP Liability are as follows:-

|          | 2005  | 2006  | 2007  | 2008  |
|----------|-------|-------|-------|-------|
| Capital  | 2,025 | 2,025 | 2,025 | 6,406 |
| Interest | 603   | 603   | 603   | 151   |
|          | ===== | ===== | ===== | ===== |

Future Payments for Bank Loan are as follows:-

|          | 2005  | 2006  | 2007  | 2008  | 2009  |
|----------|-------|-------|-------|-------|-------|
| Capital  | 3,062 | 3,150 | 3,300 | 3,500 | 3,675 |
| Interest | 2,175 | 2,100 | 2,000 | 1,900 | 1,825 |
|          | ===== | ===== | ===== | ===== | ===== |