

Registration number 227939

Serviceline (Scotland) Limited
Directors' report and financial statements
for the period ended 28 February 2003



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Serviceline (Scotland) Limited

Company information

Directors	Gordon M Robertson Alfred J Breed Neil Gilfillan Kerry J Crudge
Company number	227939
Registered office	Newtown St Boswells Melrose Roxburghshire TD6 0PL
Accountants	Michael Revels & Co Ladhope Vale House Ladhope Vale Galashiels TD1 1BT
Bankers	Royal Bank of Scotland plc Newtown St Boswells Branch Newtown St Boswells Melrose TD6 0PN
Solicitors	Taylor Bruce & Co 22 Market Place Selkirk TD7 4BL

Serviceline (Scotland) Limited

**Directors' report
for the period ended 28 February 2003**

The directors present their first report and the financial statements for the period ended 28 February 2003.

Incorporation and change of name

The company was incorporated on 11 February 2002 as Serviceline (Scotland) Limited. The company commenced trade on 8 April 2002.

Principal activity

The principal activity of the company is the maintenance and repair of motor vehicles.

Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	28/02/03	
Gordon M Robertson	14,000	-
Alfred J Breed	6,000	-
Neil Gilfillan	4,000	-
Kerry J Crudge	4,000	-

Michael Revels & Co were appointed accountants during the period and the directors recommend that Michael Revels & Co remain in office until further notice.

This report is 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 3 June 2003 and signed on its behalf by

Gordon M Robertson
Director



Serviceline (Scotland) Limited

**Accountants' report on the unaudited financial statements to the directors of
Serviceline (Scotland) Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 28 February 2003 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Michael Revels & Co

**Ladhope Vale House
Ladhope Vale
Galashiels
TD1 1BT**

Date: 3 June 2003

Serviceline (Scotland) Limited

**Profit and loss account
for the period ended 28 February 2003**

		2003
	Notes	£
Turnover	2	243,540
Cost of sales		(139,654)
Gross profit		103,886
Administrative expenses		(99,612)
Profit on ordinary activities before taxation		4,274
Tax on profit on ordinary activities		-
Profit on ordinary activities after taxation		4,274
Retained profit for the period		<u>4,274</u>

There are no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 6 to 8 form an integral part of these financial statements.

Serviceline (Scotland) Limited

**Balance sheet
as at 28 February 2003**

	Notes	2003	
		£	£
Fixed assets			
Tangible assets	5		12,356
Current assets			
Stocks		15,888	
Debtors	6	12,270	
Cash at bank and in hand		36,854	
		<u>65,012</u>	
Creditors: amounts falling due within one year	7	<u>(45,094)</u>	
Net current assets			<u>19,918</u>
Net assets			<u>32,274</u>
Capital and reserves			
Called up share capital	8		28,000
Profit and loss account			4,274
Equity shareholders' funds	9		<u>32,274</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Serviceline (Scotland) Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 28 February 2003**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 28 February 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 3 June 2003 and signed on its behalf by

Gordon M Robertson
Director



The notes on pages 6 to 8 form an integral part of these financial statements.

Serviceline (Scotland) Limited

Notes to the financial statements for the period ended 28 February 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2003
	£
Operating profit is stated after charging:	
Depreciation and other amounts written off tangible assets	2,219
Operating lease rentals	
- Premises	<u>9,534</u>

Serviceline (Scotland) Limited

**Notes to the financial statements
for the period ended 28 February 2003**

..... continued

4. Directors' emoluments

	2003
	£
Remuneration and other benefits	55,759
	<u>55,759</u>

5. Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
Additions	12,500	2,075	14,575
At 28 February 2003	<u>12,500</u>	<u>2,075</u>	<u>14,575</u>
Depreciation			
Charge for the period	1,719	500	2,219
At 28 February 2003	<u>1,719</u>	<u>500</u>	<u>2,219</u>
Net book value			
At 28 February 2003	<u>10,781</u>	<u>1,575</u>	<u>12,356</u>

6. Debtors

	2003
	£
Trade debtors	11,836
Prepayments and accrued income	434
	<u>12,270</u>

**7. Creditors: amounts falling due
within one year**

	2003
	£
Trade creditors	15,909
Other taxes and social security costs	4,849
Directors' accounts	18,624
Accruals and deferred income	5,712
	<u>45,094</u>

Serviceline (Scotland) Limited

**Notes to the financial statements
for the period ended 28 February 2003**

..... continued

8. Share capital	2003
	£
Authorised equity	
50,000 Ordinary shares of £1 each	<u>50,000</u>
Allotted, called up and fully paid equity	
28,000 Ordinary shares of £1 each	<u>28,000</u>
9. Reconciliation of movements in shareholders' funds	2003
	£
Profit for the period	4,274
Net proceeds of equity share issue	<u>28,000</u>
Net addition to shareholders' funds	<u>32,274</u>
10. Financial commitments	
At 28 February 2003 the company had no capital commitments.	