

NORTH ROAD GARAGE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2004



NORTH ROAD GARAGE LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

NORTH ROAD GARAGE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£
Fixed assets			
Tangible assets	2		48,093
Current assets			
Stocks		151,098	
Debtors		56,924	
Cash at bank and in hand		233,883	
		<u>441,905</u>	
Creditors: amounts falling due within one year		<u>(396,534)</u>	
Net current assets			<u>45,371</u>
Total assets less current liabilities			<u>93,464</u>
Creditors: amounts falling due after more than one year	3		(3,142)
			<u>90,322</u>
Capital and reserves			
Called up share capital	4		100
Profit and loss account			<u>90,222</u>
Shareholders' funds			<u>90,322</u>

NORTH ROAD GARAGE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2004

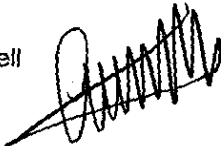
In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been 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 10 August 2004

A. Campbell
Director



C. Campbell
Director



NORTH ROAD GARAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Tenant's improvements	10% Straight Line
Plant, machinery and equipment	25% Reducing Balance
Motor vehicles	25% Reducing Balance

2 Fixed assets

	Tangible assets
	£
Cost	
At 20 February 2003	-
Additions	64,690
Disposals	(2,835)
At 31 March 2004	61,855
Depreciation	
At 20 February 2003	-
Charge for the period	13,762
At 31 March 2004	13,762
Net book value	
At 31 March 2004	48,093

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £6,435.

NORTH ROAD GARAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2004

4	Share capital	2004
		£
	Authorised	
	1,000 Ordinary of £1 each	1,000
		<u><u> </u></u>
	Allotted, called up and fully paid	
	100 Ordinary of £1 each	100
		<u><u> </u></u>

During the period the company issued 100 £1 Ordinary shares.

5 Transactions with directors

Included in Other creditors is a joint directors loan in the name of Mr and Mrs Campbell of £253,721. This loan is interest free with no fixed repayment terms.

On 6 April 2003 the company acquired the business of The North Road Garage, a partnership operated by Mr and Mrs Campbell, the directors of the company.