

WATERSIDE MOTORS LTD

SC330621

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD

7 SEPTEMBER 2007 TO 31 OCTOBER 2008

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WATERSIDE MOTORS LTD

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WATERSIDE MOTORS LTD

COMPANY INFORMATION

Directors:- Mrs Christine Ann Boyd
Mr John McAllister Boyd

Secretary:- Mrs Christine Ann Boyd

Registered Office:- 24 Waterside Street
Largs
Ayrshire
KA30 9LN

Registration Number:- SC330621

Accountants:- A Paterson Ltd
34 Newmarket Street
AYR
KA7 1LP

WATERSIDE MOTORS LTD
REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report and financial statement for the period to 31 October 2008

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 its profit or loss for that period. In preparing these financial statements the Directors are required to:-

- select suitable accounting policies and 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 to trade.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to make sure that the financial statements comply with the Companies Acts. 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 Activity

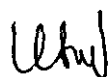
The principal activity of the Maintenance and Repair of Motor Vehicles.

Directors

The Directors who served during the year and their interest in the share capital of the Company at the beginning and end of the year is as follows:-

	<u>At 31/10/2008</u>	<u>On Formation</u>
Mrs Christine Boyd	1	1
Mr John Boyd	1	1

This report which has been prepared taking advantage of special exemptions applicable to small companies was approved by the Board on 2 July 2009 and signed on it behalf.



Mrs Christine Boyd (Director)

WATERSIDE MOTORS LTD

PROFIT & LOSS ACCOUNT FOR THE PERIOD
7 SEPTEMBER 2007 TO 31 OCTOBER 2008

		<u>£</u>
Turnover	1 & 2	301,476
Cost of Sales		243,165
<u>Gross Profit</u>		58,311
Operating Expenses		80,362
<u>Operating Profit before UK Taxation</u>	3	-22,051
Tax on Ordinary Activities	4	Nil
<u>Profit on ordinary Activities after Tax</u>		-22,051
Dividends Paid		Nil
Retained Profit Carried Forward		-22,051

There were no recognised gains or losses for 2008 other than those included in the Profit & Loss Account.

The note on Page 5 and 6 form part of these financial statements.

WATERSIDE MOTORS LTD

BALANCE SHEET AS AT 31 OCTOBER 2008

	<u>Notes</u>	<u>£</u>
<u>Fixed Assets</u>	5	49,500
<u>Current Assets</u>		
Stocks On Hand		5,121
Trade Debtors		2,858
Cash In Bank		4,870
Cash On Hand		2
		12,851
<u>Current Liabilities</u>		
Creditors & Accruals	6	14,410
Value Added Tax due		3,547
Corporation Tax Due	4	Nil
		17,957
<u>Net Current Assets</u>		-5,106
<u>Net Total Assets</u>		44,394

Represented By:-

<u>Capital & Reserves</u>		
Called Up Share Capital	7	2
Directors Loan Account		66,443
Profit & Loss Reserve		-22,051
<u>Shareholders Funds</u>		44,394

The Director:-

1. Confirms that for the period ending 31 October 2008 the Company was entitled to the exemption under Subsection (1) of Section 249A.
2. Confirm that no notices requiring an audit have been deposited under subsection (2) of Subsection (2) of Section 249B in relation to the accounts for the period.
3. Acknowledge their responsibility for:-
 - (a) Ensuring that the Company keeps accounting records which comply with Section 221,
and
 - (b) 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 loss for the financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts so far as applicable to the Company.

The Directors have taken advantage in the preparation of these financial statements of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that in the opinion of the Directors the Company qualifies and is entitled to make use of the special exemption.

The Financial Statements were approved by the Board on 2 July 2009 and signed on its behalf.



Mrs Christine Boyd (Director)

WATERSIDE MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD TO 31 OCTOBER 2008

Note 1 Accounting Policies

1.1 Basis of Preparation of the Financial Statements

The Financial Statements are prepared under the Historical Cost Convention and include the results of the Company's operations which are described in the Directors Report and all of which are continuing. The Company has taken advantage in the exemption in Financial Reporting Standard No.1 from the requirement to provide a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the value of sales made during the year.

Note 2 Turnover

Turnover is confined to the United Kingdom.

Note 3 Operating Profit

This is arrived at after charging:-

Directors Salaries	£ Nil
Depreciation	5,494
Accountancy Fees	1,200
	=====

Note 4 Tax on Ordinary Activities

UK Corporation Tax Due	£ Nil
	=====

Note 5 Fixed Assets

	<u>Vehicles</u>	<u>Equipment</u>
Purchased in Period	17,000	42,994
Sold In Period	5,000	Nil
	=====	=====
	12,000	42,994
	=====	=====
Depreciation Charge for Period	1,200	4,294
	=====	=====
Net Book Value as at 31/10/08	10,800	38,700
	=====	=====

WATERSIDE MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>Note 6 Creditors falling due within One Year</u>	£
Accruals	3,796
Other Creditors	10,614
	<u>14,410</u>

<u>Note 7 Called Up Share Capital</u>	£
<u>Ordinary Shares of £1 each</u>	
Authorised	100
	<u> </u>
Issued	2
	<u> </u>

<u>Note 8 Movement on Shareholders Funds</u>	
Share Capital Issued	2
Directors Loan Advanced	66,443
Net Profit for Period	-22,051
	<u>44,394</u>

<u>Note 9 Capital Commitments</u>	
Contracted for by not provided for in the Accounts	Nil
	<u> </u>
Authorised by the Directors but not provided for	Nil
	<u> </u>

WATERSIDE MOTORS LTD

DETAILED PROFIT & LOSS ACCOUNT FOR THE PERIOD
7 SEPTEMBER 2007 TO 31 OCTOBER 2008

	<u>£</u>	<u>£</u>
Sales & Work Done		301,476
<u>Direct Costs</u>		
Purchases Spares & Parts	95,774	
Wages	134,369	
Recovery Vehicle Repairs & Fuel	7,723	
Subcontractors	3,824	
Small Tools & Consumables	1,475	
		243,165
<u>GROSS PROFIT FOR PERIOD</u>		58,311
<u>OVERHEADS</u>		
Rent	40,000	
Rates	3,969	
Insurances	8,890	
Heat & Light	4,015	
Telephone	3,605	
Office Expenses	1,657	
Advertising	907	
Printing & Stationery	930	
Repairs to Property	2,038	
Repairs to Equipment	368	
Laundry & Cleaning	1,244	
Professional Fees	1,120	
Training Expenses	820	
Accountancy Fees	1,200	
General Expenses	125	
Bank Charges	1,959	
Loss on sale of Assets	2,021	
Depreciation	5,494	
		80,362
<u>NET LOSS FOR THE PERIOD</u>		-22,051