

WATERSIDE MOTORS LTD

330421

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD TO

31 OCTOBER 2009

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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 2009

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

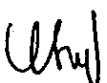
The principal activity of the Maintenance and Repair of Motor Vehicles.

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 31/10/2009</u>	<u>At 31/10/2008</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 26 July 2010 and signed on it behalf.



Mrs Christine Boyd (Director)

WATERSIDE MOTORS LTD

PROFIT & LOSS ACCOUNT FOR THE YEAR TO 31 OCTOBER 2009

		<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
Turnover	1 & 2	291,290	301,476
Cost of Sales		240,341	243,165
<u>Gross Profit</u>		50,949	58,311
Operating Expenses		75,468	80,362
<u>Operating Profit before UK Taxation</u>	3	-24,519	-22,051
Tax on Ordinary Activities	4	Nil	Nil
<u>Profit on ordinary Activities after Tax</u>		-24,519	-22,051
Balance brought forward from last Year		-22,051	Nil
Retained Profit Carried Forward		-46,570	-22,051
		=====	=====

There were no recognised gains or losses for 2009 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 2009

	<u>Notes</u>	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
<u>Fixed Assets</u>	5	40,430	49,500
<u>Current Assets</u>			
Stocks On Hand		6,280	5,121
Trade Debtors		728	2,858
Cash In Bank		4,155	4,870
Cash On Hand		2	2
		11,165	12,851
<u>Current Liabilities</u>			
Creditors & Accruals	6	21,869	14,410
Value Added Tax due		3,851	3,547
Corporation Tax Due	4	Nil	Nil
		25,720	17,957
<u>Net Current Assets</u>		-14,555	-5,106
<u>Net Total Assets</u>		25,875	44,394
<u>Represented By:-</u>			
<u>Capital & Reserves</u>			
Called Up Share Capital	7	2	2
Directors Loan Account		72,443	66,443
Profit & Loss Reserve		-46,570	-22,051
<u>Shareholders Funds</u>		25,875	44,394

The Directors:-

- 1. Confirm that for the year ended 31 October 2009 the Company was entitled to the exemption from audit under Subsection 477 (2) of the Companies Act 2006 relating to small companies**
- 2. The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006**
- 3. Acknowledge their responsibility for:-**
 - (a) Ensuring that the Company keeps accounting records which comply with Section 386 of the Companies Act 2006, 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 profit for the financial period in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 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, and these accounts have been delivered in accordance with the provisions applicable to the small companies regime.

The Financial Statements were approved by the Board on 26 July 2010 and signed on it behalf.



Mrs Christine Boyd (Director)

WATERSIDE MOTORS LTD
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR TO 31 OCTOBER 2009

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

	<u>2009</u>	<u>2008</u>
This is arrived at after charging:-		<u>£</u>
Directors Salaries	Nil	Nil
Depreciation	4,570	5,494
Accountancy Fees	1,615	1,200
	=====	=====

Note 4 Tax on Ordinary Activities

UK Corporation Tax Due	<u>£</u>	<u>£</u>
	Nil	Nil
	=====	=====

Note 5 Fixed Assets

	<u>Vehicles</u>	<u>Equipment</u>
At Cost as at 01/11/08	12,000	42,994
Sold In Period	5,000	Nil
	-----	-----
	7,000	42,994
	-----	-----
As At 01/11/2008	1,200	4,294
Depreciation Charge for Period	700	3,870
Sold in Year	-500	Nil
	-----	-----
Depreciation as at 31/10/2009	1,400	8,164
	-----	-----
Net Book Value as at 31/10/09	5,600	34,830
	=====	=====

WATERSIDE MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	<u>2009</u>	<u>2008</u>
<u>Note 6 Creditors falling due within One Year</u>	<u>£</u>	<u>£</u>
Accruals	3,229	3,796
Other Creditors	18,640	10,614
	<u>21,869</u>	<u>14,410</u>
	<u>=====</u>	<u>=====</u>
 <u>Note 7 Called Up Share Capital</u>	 <u>£</u>	 <u>£</u>
<u>Ordinary Shares of £1 each</u>		
Authorised	100	100
	<u> </u>	<u> </u>
 Issued	 2	 2
	<u> </u>	<u> </u>
 <u>Note 8 Movement on Shareholders Funds</u>		
Opening Balance	44,394	Nil
Share Capital Issued	Nil	2
Directors Loan Advanced	6,000	66,443
Net Profit for Period	-24,519	-22,051
	<u>25,875</u>	<u>44,394</u>
	<u>=====</u>	<u>=====</u>
 <u>Note 9 Capital Commitments</u>		
Contracted for by not provided for in the Accounts	Nil	Nil
	<u> </u>	<u> </u>
 Authorised by the Directors but not provided for	 Nil	 Nil
	<u> </u>	<u> </u>

WATERSIDE MOTORS LTD
DETAILED PROFIT & LOSS ACCOUNT FOR THE YEAR TO 31 OCTOBER 2009

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Sales & Work Done	291,290	301,476
<u>Direct Costs</u>		
Purchases Spares & Parts	120,762	95,774
Wages	112,573	134,369
Recovery Vehicle Repairs & Fuel	1,992	7,723
Subcontractors	3,678	3,824
Small Tools & Consumables	1,336	1,475
	<u>240,341</u>	<u>243,165</u>
<u>GROSS PROFIT FOR PERIOD</u>	<u>50,949</u>	<u>58,311</u>
<u>OVERHEADS</u>		
Rent	36,000	40,000
Rates	3,762	3,969
Insurances	6,622	8,890
Heat & Light	3,135	4,015
Telephone	2,346	3,605
Office Expenses	1,132	1,657
Advertising	210	907
Printing & Stationery	318	930
Repairs to Property	1,628	2,038
Repairs to Equipment	2,378	368
Security Costs	1,088	Nil
Laundry & Cleaning	1,305	1,244
Professional Fees	Nil	1,120
Training Expenses	600	820
Accountancy Fees	1,615	1,200
Lease of Equipment	1,073	Nil
General Expenses	155	125
Bank Charges	3,041	1,959
Bad debts W/Off	990	Nil
Loss on sale of Assets	3,500	2,021
Depreciation	4,570	5,494
	<u>75,468</u>	<u>80,362</u>
<u>NET LOSS FOR THE PERIOD</u>	<u><u>-24,519</u></u>	<u><u>-22,051</u></u>