WATERSIDE MOTORS LTD

SC330621

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD TO

31 OCTOBER 2010

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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 2010

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:-

	At 31/10/2010	At 31/10/2009
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 22 July 2011 and signed on it behalf.

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Mrs Christine Boyd (Director)

WATERSIDE MOTORS LTD

PROFIT & LOSS ACCOUNT FOR THE YEAR TO 31 OCTOBER 2010

		2010 £	2009 £
Turnover	1 & 2	246,936	291,290
Cost of Sales		173,927	240,341
Gross Profit		73,009	50,949
Operating Expenses		66,202	75,468
Operating Profit before UK Taxation	3	6,807	-24,519
Tax on Ordinary Activities	4	Nil	Nil
Profit on ordinary Activities after Tax		6,807	-24,519
Balance brought forward from last Year		-46,570	-22,051
Retained Profit Carried Forward		-39,763	-46,570

There were no recognised gains or losses for 2010 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 2010

	Notes	2010 £	2009 £
Fixed Assets	5	36,150	40,430
Current Assets			
Stocks On Hand		5,680	6,280
Trade Debtors		4,190	728
Cash In Bank		6,953	4,155
Cash On Hand		2	2
		16,825	11,165
Current Liabilities			
Creditors & Accruals	6	12,232	21,869
Value Added Tax due		3,061	3,851
Corporation Tax Due	4	Nil	Nil
		15,293	25,720
Net Current Assets		1,532	-14,555
Net Total Assets		37,682	25,875
Represented By:-			
Capital & Reserves			
Called Up Share Capital	7	2	2
Directors Loan Account		77,443	72,443
Profit & Loss Reserve		-39,763	-46,570
Shareholders Funds		37,682	25,875

The Directors:-

1. **Confirm that for the year ended 31 October 2010 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 22 July 2011 and signed on it behalf.



Mrs Christine Boyd (Director)

WATERSIDE MOTORS LTD
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR TO 31 OCTOBER 2010

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	2010	2009
This is arrived at after charging:-		£
Directors Salaries	Nil	Nil
Depreciation	4,280	4,570
Accountancy Fees	1,300	1,615

Note 4 Tax on Ordinary Activities	£	£
UK Corporation Tax Due	Nil	Nil

Note 5 Fixed Assets	Vehicles	Equipment
At Cost as at 01/11/09	7,000	42,994
Sold In Period	Nil	Nil
	7,000	42,994
As At 01/11/2009	1,400	8,164
Depreciation Charge for Period	800	3,480
Sold in Year	Nil	Nil
Depreciation as at 31/10/2010	2,200	11,644
Net Book Value as at 31/10/2010	4,800	31,350

WATERSIDE MOTORS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

		2010	2009
Note 6	Creditors falling due within One Year	£	£
	Accruals	4,030	3,229
	Other Creditors	8,202	18,640
		12,232	21,869
Note 7	Called Up Share Capital	£	£
	Ordinary Shares of £1 each		
	Authorised	100	100
	Issued	2	2
Note 8	Movement on Shareholders Funds		
	Opening Balance	25,875	44,394
	Share Capital Issued	Nil	Nil
	Directors Loan Advanced	5,000	6,000
	Net Profit for Period	6,807	-24,519
		37,682	25,875
Note 9	Capital Commitments		
	Contracted for by not provided for in the Accounts	Nil	Nil
	Authorised by the Directors but not provided for	Nil	Nil

WATERSIDE MOTORS LTD
DETAILED PROFIT & LOSS ACCOUNT FOR THE YEAR TO 31 OCTOBER 2010

	2010	2009
	£	£
Sales & Work Done	238,136	291,290
Rental Received	8,800	Nil
	246,936	291,290
Direct Costs		
Purchases Spares & Parts	80,262	120,762
Wages	88,679	112,573
Recovery Vehicle Repairs & Fuel	890	1,992
Subcontractors	3,226	3,678
Small Tools & Consumables	870	1,336
	173,927	240,341
GROSS PROFIT FOR PERIOD	73,009	50,949
OVERHEADS		
Rent	32,000	36,000
Rates	2,799	3,762
Insurances	6,286	6,622
Heat & Light	4,723	3,135
Telephone	1,383	2,346
Office Expenses	873	1,132
Advertising	740	210
Printing & Stationery	813	318
Repairs to Property	885	1,628
Repairs to Equipment	1,532	2,378
Security Costs	984	1,088
Laundry & Cleaning	762	1,305
Training Expenses	669	600
Accountancy Fees	1,300	1,615
Lease of Equipment	2,969	1,228
Bank Charges	3,204	3,041
Bad debts W/Off	Nil	990
Loss on sale of Assets	Nil	3,500
Depreciation	4,280	4,570
	66,202	75,468
NET PROFIT FOR THE PERIOD	6,807	-24,519