

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

COMPANY NUMBER: 294988

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

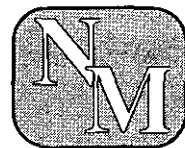


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NEWTON, MAGNUS & COMPANY

CHARTERED ACCOUNTANTS

**Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT**



AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31ST MARCH 2000

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AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

DIRECTORS REPORT

Directors: Mr D J C Bowles
Mrs F W Bowles
Mrs J I Bowles
Miss J V Bowles

Secretary: Mrs J I Bowles

Registered Office: 34 Blake Hill Crescent, Parkstone, Poole, Dorset BH14 8QR

The Directors present their annual report and financial statements for the year ended 31st March 2000.

ACTIVITIES

The Company's three principal activities during the year were that of the sale of motor vehicles, providing hire purchase finance and property letting.

DIRECTORS

The Directors who have served during the year under review, together with their interest in the capital of the Company, were as follows

	<u>£1 Ordinary Shares</u>	
	<u>2000</u>	<u>1999</u>
Mr D J C Bowles	6206	6206
Mrs F W Bowles	226	226
Mrs J I Bowles	1695	1695
Miss J V Bowles	1066	1066

SMALL COMPANIES

The directors report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD


D J C Bowles
Director

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED**PROFIT & LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<u>TURNOVER</u>	1d	191,531	90,050
Cost of sales		191,621	90,050
		<hr/>	<hr/>
<u>GROSS LOSS</u>		(90)	-
Administrative expenses		33,023	26,646
		<hr/>	<hr/>
		(33,113)	(26,646)
Other operating income		17,920	3,351
Income from other fixed assets investments		30,383	37,892
		<hr/>	<hr/>
		15,190	14,597
Interest payable	3	13,411	7,695
		<hr/>	<hr/>
Profit on ordinary activities before taxation		1,779	6,902
Taxation	4	380	1,333
		<hr/>	<hr/>
Profit on ordinary activities after taxation		1,399	5,569
Retained losses brought forward		(299,414)	(304,983)
		<hr/>	<hr/>
<u>RETAINED LOSSES carried forward</u>		£ (298,015)	£ (299,414)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 14 form part of these accounts

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31ST MARCH 2000

	<u>2000</u>	<u>1999</u>
	£	£
Profit for the year	1,399	5,569
Unrealised surplus on revaluation of properties	-	-
	<hr/>	<hr/>
Total recognised gains and losses for the year	1,399	5,569
	<hr/>	<hr/>

The notes on pages 7 to 14 form part of these accounts

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

BALANCE SHEET AS AT 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<u>FIXED ASSETS</u>			
Tangible assets	5	246,000	246,000
Investments	11	14,389	4,118
		<hr/>	<hr/>
		260,389	250,118
		<hr/>	<hr/>
<u>CURRENT ASSETS</u>			
Stocks	6	6,800	4,150
Trade debtors hire purchase contracts due within one year		65,328	28,624
Trade debtors hire purchase contracts due after one year		52,913	27,640
Other debtors		3,859	5,761
Cash in hand		200	200
		<hr/>	<hr/>
		129,100	66,375
		<hr/>	<hr/>
<u>CREDITORS - amounts falling due within 1 year</u>	7	520,893	449,296
		<hr/>	<hr/>
<u>NET CURRENT LIABILITIES</u>		(391,793)	(382,921)
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(131,404)	(132,803)
		<hr/>	<hr/>
<u>NET LIABILITIES</u>		£(131,404)	£(132,803)
		<hr/>	<hr/>

The notes on pages 7 to 14 form part of these accounts

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

BALANCE SHEET AS AT 31ST MARCH 2000

continued

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<u>REPRESENTED BY</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	9	9,193	9,193
Revaluation reserve	15	66,600	66,600
Other reserves		90,818	90,818
Profit and loss account		(298,015)	(299,414)
		<hr/>	<hr/>
<u>DEFICIENCY TO MEMBERS</u>		£(131,404)	£(132,803)
		<hr/>	<hr/>

The notes on pages 7 to 14 form part of these accounts

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

BALANCE SHEET AS AT 31ST MARCH 2000

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

- a) that for the year in question 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 year ended 31st March 2000; and
- c) that we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, 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 year and of its profit (or loss) for the year then ended, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the board on the
and signed on its behalf:

Approved by:

D J C Bowles
Director

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2000

1 STATEMENT OF ACCOUNTING POLICIES

- a) The accounts have been prepared in accordance with the accounting concepts set out in the Financial Reporting Standard for Smaller Entities (effective March 2000). The accounting policies adopted by the Company are set out as part of these notes and unless otherwise specifically stated have been consistently applied for the current and preceding years.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold land and buildings	nil
Fixtures and fittings	over ten years

In accordance with SSAP 19:

- i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve; and
ii) no depreciation or amortisation is provided in respect of freehold properties and leasehold investment properties with over twenty years to run.

The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

c) Turnover

Turnover represents the invoiced amount of goods sold and services provided by the Company, stated net of value added tax.

d) Consolidation

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts. These accounts present information about the company as an individual undertaking and not about its group.

e) Income from hire purchase contracts

This is credited to the profit and loss account on the straight line basis over the length of the contract.

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST MARCH 2000

2 NET PROFIT BEFORE TAXATION

	<u>2000</u>	<u>1999</u>
	£	£
This is stated after charging		
Depreciation of fixed assets	-	255
Directors emoluments	18,479	15,175
	<hr/>	<hr/>

3 INTEREST PAYABLE

	<u>2000</u>	<u>1999</u>
	£	£
On bank overdraft	8,011	2,045
On loan from ASG Finance Limited	5,400	5,650
	<hr/>	<hr/>

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge in the accounts is made up as follows

	<u>2000</u>	<u>1999</u>
	£	£
Decrease in deferred tax provision	-	(54)
Tax component of franked investment income	-	1,380
Underprovision for previous year	380	7
	<hr/>	<hr/>
	380	1,333
	<hr/>	<hr/>

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST MARCH 2000

5 TANGIBLE ASSETS

	see note 13 Freehold Land and <u>Buildings</u> £	Fixtures Fittings and Office <u>Equipment</u> £	<u>Total</u> £
<u>COST</u>			
Opening balance	179,400	15,974	195,374
Closing balance	179,400	15,974	195,374
<u>DEPRECIATION</u>			
Opening balance	-	15,974	15,974
Closing balance	-	15,974	15,974
<u>NET BOOK VALUE</u>			
31st March 2000	£ 179,400	£ -	£ 179,400
Revaluation surplus	£ 66,600	£ -	£ 66,600
Net balance sheet value 31st March 2000	£ 246,000	£ -	£ 246,000
Net balance sheet value 31st March 1999	£ 246,000	£ -	£ 246,000

6 STOCKS

	<u>2000</u> £	<u>1999</u> £
Goods for resale (motor vehicles & spares)	6,800	4,150

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST MARCH 2000

7 CREDITORS

	<u>2000</u>	<u>1999</u>
	£	£
Amounts falling due within one year		
Bank overdraft	136,390	54,719
Directors loan accounts	12,621	13,053
Other creditors	14,642	18,431
Amounts owed to group company (a)	289,667	289,694
Amounts owed to related company	67,573	73,399
	<hr/>	<hr/>
	520,893	449,296
	<hr/>	<hr/>

NOTE (a) £289667 is owed to Selsey Properties Limited, the 99% owned subsidiary, which is dormant. Selsey Property Limiteds only asset is this amount owed to it by its parent company.

8 DEFERRED TAXATION

There is no potential liability to deferred taxation on the results shown by these accounts and therefore there is no provided or unprovided deferred taxation.

9 SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
	£	£
<u>Authorised</u>		
Ordinary shares of £1 each	9,500	9,500
Preference shares of £1 each	500	500
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
<u>Issued and fully paid</u>		
Ordinary shares of £1 each	9,193	9,193
	<hr/>	<hr/>

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST MARCH 2000

10 CAPITAL AND RESERVES OF GROUP AND RELATED COMPANIES

Companies incorporated in England	Nominal value and Class of Shares Held	Percentage of Equity Held	Capital and Reserves as at 31.3.1999 £	Loss for the year y/e 31.3.2000 £	Capital and Reserves as at 31.3.2000 £
Related Company					
ASG Finance Limited	250 ordinary £1 shares	33 1/3 per cent	2,044	152	1,892
Group company					
Selsey Properties Limited	99 ordinary £1 shares	99 per cent	288,651	-	288,651

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED AND SUBSIDIARY COMPANIES

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST MARCH 2000

<u>11 INVESTMENTS</u>				<u>COST</u>	
Companies incorporated in England	Nominal value and Class of Shares Held	Percentage of Equity Held	Activity	<u>2000</u> £	<u>1999</u> £
Group Companies					
Selsey Properties Limited	99 ordinary £1 shares	99 per cent	dormant	99	99
Related Company					
ASG Finance Limited	250 ordinary £1 shares	33 1/3 per cent	HP financing	250	250
Other Companies					
Sandbourne Holdings Limited	42013 ordinary £1 shares	small		14,040	3,769
				£ 14,389	£ 4,118

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST MARCH 2000

12 ASSETS ACQUIRED TO SELL UNDER HIRE PURCHASE CONTRACTS

<u>2000</u>	<u>1999</u>
£	£
184,796	90,050
<hr/>	<hr/>

13 INVESTMENT PROPERTIES

<u>2000</u>	<u>1999</u>
£	£

Valued by a director, Mr D J C Bowles as at 31st March 2000

a) 29 St Clements Road, Bournemouth subject to lease at a factor of annual rent	90,000	90,000
b) 12 Roumelia Lane, Boscombe Subject to leases at a factor of annual rents	156,000	156,000
	<hr/>	<hr/>
	246,000	246,000
	<hr/>	<hr/>

14 DIRECTORS

<u>2000</u>	<u>1999</u>
£	£
18,479	17,092
<hr/>	<hr/>

Emoluments

15 REVALUATION RESERVE

	<u>2000</u>	<u>1999</u>
Opening balance	66,600	66,600
Property revaluation in year	-	-
	<hr/>	<hr/>
Closing balance	66,600	66,600
	<hr/>	<hr/>

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

NOTES TO THE ACCOUNTS - continued

YEAR ENDED 31ST MARCH 2000

16 RELATED PARTY TRANSACTIONS

The company is controlled by Mr D J C and Mrs J I Bowles.

- a) D J C Bowles and family loan accounts
(funds loaned to the company)

	<u>D J C Bowles</u>	<u>F W Bowles</u>	<u>J I Bowles</u>
Opening balance	7,201	752	5,100
Repayments	432	-	-
	<hr/>	<hr/>	<hr/>
Closing balance	£6,769	£752	£5,100
	<hr/>	<hr/>	<hr/>

- b) Current account with subsidiary company Selsey Properties Limited

Opening creditor	£289,695
	<hr/>
Closing creditor	£289,695
	<hr/>

- c) ASG Finance Limited is owned:
1/3 Auto Service Garage (Bournemouth) Limited
1/3 D J C Bowles
1/3 Mrs J I Bowles

The accounts with ASG Finance Limited are as follows:

	<u>Current account</u>
Opening balance (creditor)	19,399
Company monies received by ASG Finance Limited	(826)
	<hr/>
Closing balance (creditor)	£18,573
	<hr/>

	<u>Loan account</u>
Opening balance (creditor)	54,000
Interest charged at 10% per annum	5,400
Repayments	(10,400)
	<hr/>
Closing balance (creditor)	£49,000
	<hr/>
Total balance (creditor)	£67,573
	<hr/>

- d) Bank borrowings are secured by personal guarantee given by D J C Bowles.