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**AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED**

**Company Number: 294988**

**Report and Unaudited Financial Statements  
For the year ended 31st March 2006**

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**NEWTON MAGNUS & COMPANY**  
**Chartered Certified Accountants**

Arrowsmith Court  
Station Approach  
Broadstone  
Dorset BH18 8AT

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26/01/2007  
COMPANIES HOUSE



# **AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED**

## **Report and Unaudited Financial Statements For the year ended 31st March 2006**

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## **AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED**

### **Directors Report**

Directors: Mr D J C Bowles  
Mrs J I Bowles

Secretary: Mrs J I Bowles

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

The Directors present their annual report and unaudited financial statements for the year ended 31st March 2006.

### **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.

### **Results**

There was a net profit for the year £10,807 after tax.

### **Directors**

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

	£1 Ordinary Shares	
	2006	2005
Mr D J C Bowles	6,432	6,432
Mrs J I Bowles	1,695	1,695

### **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

Date: 22nd January 2007

**AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED****Profit and Loss Account****For the year ended 31st March 2006**

	Notes	2006 £	2005 £
Turnover	1c	1,000	17,148
Cost of sales		11,977	24,959
		<hr/>	<hr/>
Gross Loss		(10,977)	(7,811)
Administrative expenses		33,281	28,413
		<hr/>	<hr/>
		(44,258)	(36,224)
Other operating income		5,388	4,147
Income from other fixed asset investments		60,168	41,196
		<hr/>	<hr/>
		21,298	9,119
Interest payable	3	(10,491)	(11,727)
Amount written off investment reversed		-	1,436
		<hr/>	<hr/>
Profit (2005 Loss) on ordinary activities before taxation		10,807	(1,172)
Taxation	4	-	-
		<hr/>	<hr/>
Profit (2005 Loss) on ordinary activities after taxation	16	10,807	(1,172)
		<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 For the year ended 31st March 2006**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Profit (2005 loss) for the year	10,807	(1,172)
Unrealised surplus on revaluation of properties	70,000	124,000
Unrealised surplus on revaluation of investment	44,494	27,973
Deferred tax provision on revaluations	(18,879)	(10,834)
	<hr/>	<hr/>
Total recognised gains and losses for the year	106,422	139,967
	<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 2006**

	<b>Notes</b>	<b>2006 £</b>	<b>2005 £</b>
<b>Fixed Assets</b>			
Tangible assets	<b>5</b>	484,000	414,000
Investments	<b>13</b>	86,507	42,013
		<hr/>	<hr/>
		570,507	456,013
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks	<b>6</b>	7,000	10,000
Loans	<b>7</b>	50,836	59,695
Hire purchase contracts	<b>8</b>	3,769	9,485
Other debtors		260	582
Cash in hand		200	200
		<hr/>	<hr/>
		62,065	79,962
		<hr/>	<hr/>
<b>Creditors - amounts falling due within 1 year</b>	<b>9</b>	149,429	174,383
		<hr/>	<hr/>
<b>Net Current Liabilities</b>		(87,364)	(94,421)
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		483,143	361,592
		<hr/>	<hr/>
<b>Provision for Liabilities and Charges</b>			
Deferred taxation	<b>10</b>	29,713	10,834
		<hr/>	<hr/>
<b>Net Assets</b>		£453,430	£350,758
		<hr/> <hr/>	<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 2006 - continued**

	<b>Notes</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
<b>Represented by:</b>			
<b>Capital and Reserves</b>			
Called up share capital	<b>11</b>	9,193	9,193
Revaluation reserve	<b>16</b>	347,354	251,739
Profit and loss account	<b>16</b>	96,883	89,826
		<hr/>	<hr/>
<b>Shareholders Funds</b>		<b>£453,430</b>	<b>£350,758</b>
		<hr/> <hr/>	<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 2006 - continued

In approving these unaudited 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 2006; 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 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 22nd January 2007  
and signed on its behalf:

Approved by: .....

D J C Bowles  
Director



## **AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED**

### **Notes to the Accounts**

**For the year ended 31st March 2006**

#### **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 January 2005).

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 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

- 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) Income from loans and 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 For the year ended 31st March 2006**

#### **2 Net profit before Taxation**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
This is stated after charging Directors emoluments	7,367	9,843

#### **3 Interest Payable**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
On bank overdraft	7,866	8,827
On loan from ASG Finance Limited	2,625	2,900
	10,491	11,727

#### **4 Tax on Profit on Ordinary Activities**

The charge in the accounts is made up as follows

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Corporation tax on profits for the year	-	-

# **AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED**

**Notes to the Accounts - continued**  
**For the year ended 31st March 2006**

<b>5 Tangible Assets</b>	see note 15	Fixtures	
	Freehold	Fittings	
	Land and	and Office	
	Buildings	Equipment	
	£	£	Total
			£
<b>Cost</b>			
Opening balance	179,400	15,974	195,374
	<hr/>	<hr/>	<hr/>
Closing balance	179,400	15,974	195,374
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
Opening balance	-	15,974	15,974
	<hr/>	<hr/>	<hr/>
Closing balance	-	15,974	15,974
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
31st March 2005	£ 179,400	£ -	£ 179,400
Revaluation surplus (note 16)	£ 304,600	£ -	£ 304,600
	<hr/>	<hr/>	<hr/>
Net balance sheet value 31st March 2006	£ 484,000	£ -	£ 484,000
	<hr/>	<hr/>	<hr/>
Net balance sheet value 31st March 2005	£ 414,000	£ -	£ 414,000
	<hr/>	<hr/>	<hr/>
<b>6 Stocks</b>		<b>2006</b>	<b>2005</b>
		£	£
Goods for resale (motor vehicles & spares)		7,000	10,000
		<hr/>	<hr/>
<b>7 Loans</b>		<b>2006</b>	<b>2005</b>
		£	£
Due within one year		12,266	19,669
Due after one year		38,570	40,026
		<hr/>	<hr/>
		50,836	59,695
		<hr/>	<hr/>

# **AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED**

## **Notes to the Accounts - continued** **For the year ended 31st March 2006**

### **8 Hire Purchase Contracts**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Due within one year	1,460	3,661
Due after one year	2,309	5,824
	<hr/>	<hr/>
	3,769	9,485
	<hr/>	<hr/>

### **9 Creditors**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year		
Bank overdraft	93,411	108,602
Directors loan accounts	75	4,110
Other creditors	5,414	5,142
Amounts owed to related company (note 17)	50,529	56,529
	<hr/>	<hr/>
	149,429	174,383
	<hr/>	<hr/>

### **10 Deferred Taxation**

Provision is made for the corporation tax liability £29,713 (calculated at 19%) on the revaluation gains on

- a) an investment property
- b) shares held for investment purposes

which are anticipated to be realised in the foreseeable future.

	<b>£</b>
Opening balance	10,834
Previous in year	18,879
	<hr/>
Closing balance	29,713
	<hr/>

### **11 Share Capital**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Ordinary shares of £1 each	9,500	9,500
Preference shares of £1 each	500	500
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
<b>Issued and fully paid</b>		
Ordinary shares of £1 each	9,193	9,193
	<hr/>	<hr/>

# **AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED**

**Notes to the Accounts - continued**  
**For the year ended 31st March 2006**

## **12 Capital and Reserves of Related Companies**

Companies incorporated in England	Nominal value and Class of Shares Held	Percentage of Equity Held	Capital and Reserves as at 31.3.2005 £	loss for the year y/e 31.3.2006 £	Capital and Reserves as at 31.3.2006 £
Related Company					
ASG Finance Limited	250 ordinary £1 shares	33 1/3 per cent	(18,706)	(8,604)	(27,310)

# **AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED**

**Notes to the Accounts - continued**  
**For the year ended 31st March 2006**

## **13 Investments**

Companies incorporated in England	Nominal value and Class of Shares Held	Percentage of Equity Held	Activity	Cost £	2006 £	2005 £
Related Company						
ASG Finance Limited	250 ordinary £1 shares	33 1/3 per cent	HP financing write down	250 (250)	-	-
Other Companies						
Sandbourne Holdings Limited	42013 ordinary £1 shares	small	Diverse trading	14,040	86,507	42,013
			Revaluation increase	72,467		
					£ 86,507	£ 42,013

Note

Note

Investments are stated at cost price or the recoverable amount if lower, as valued by the directors.

# **AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED**

**Notes to the Accounts - continued**  
**For the year ended 31st March 2006**

## **14 Assets Acquired to Sell Under Hire Purchase Contracts**

	2006 £	2005 £
Total during year	-	-

## **15 Investment Properties**

	2006 £	2005 £
--	-----------	-----------

Valued by a director, Mr D J C Bowles as at 31st March 2006

a) 29-31 St Clements Road, Bournemouth open market value (see note 18)	220,000	150,000
b) 12 Roumelia Lane, Boscombe Subject to lease, at a multiple of annual rent	264,000	264,000
	<u>484,000</u>	<u>414,000</u>

## **16 Reserves**

	Profit & Loss Account £	Revaluation Reserve £
Opening balance	89,826	251,739
Profit for the year after tax	10,807	
Dividends	(3,750)	
Revaluation increased - Property		70,000
Shareholdings		44,494
Deferred tax - increase in provision		(18,879)
	<u>£96,883</u>	<u>£347,354</u>

## **17 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)	DJC Bowles	F W Bowles	J I Bowles	J V Bowles
Opening balance	3,510	752	600	-
Net loans (repayments) from the company	(3,276)	-	(559)	435
Closing balance	<u>£234</u>	<u>£752</u>	<u>£41</u>	<u>£435</u>

## AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

Notes to the Accounts - continued  
For the year ended 31st March 2006

### 17 Related Party Transactions - continued

- b) ASG Finance Limited is owned by:  
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:

Opening balance (creditor)	Current account
Net advances	27,529
	-

Closing balance (creditor)	£27,529
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Opening balance (creditor)	Loan account
Interest charged at 10% per annum	29,000
Repayments	2,625
	(8,625)

Closing balance (creditor)	£23,000
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Total balance (creditor)	£50,529
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- c) Bank borrowings are secured by personal guarantee given by D J C Bowles.

### 18 Subsequent Event

The freehold property 29 - 31 St Clements Road was sold 9th June 2006 for £220,000.

### 19 Dividends

	2006	2005
	£	£
Paid	3,750	-
Proposed	-	-