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AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

Company Number: 294988

**Report and Unaudited Financial Statements
For the year ended 31st March 2007**

*(please sign P. 1
1.6)*

NEWTON MAGNUS & COMPANY
Chartered Certified Accountants

Arrowsmith Court
Station Approach
Broadstone
Dorset BH18 8AT



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AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

Report and Unaudited Financial Statements For the year ended 31st March 2007

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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 2007

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 £163,077 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	
	2007	2006
Mr D J C Bowles	4,064	6,432
Mrs J I Bowles	4,063	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

X

D J C Bowles
Director

Date: 6th December 2007

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

Profit and Loss Account

For the year ended 31st March 2007

	Notes	2007 £	2006 £
Turnover	1c	250	1,000
Cost of sales		1,866	11,977
		<hr/>	<hr/>
Gross Loss		(1,616)	(10,977)
Administrative expenses		22,913	33,281
		<hr/>	<hr/>
		(24,529)	(44,258)
Other operating income		5,864	5,388
Income from other fixed asset investments		47,002	60,168
Profit on disposal of investment property		155,977	-
		<hr/>	<hr/>
		184,314	21,298
Interest payable	3	(960)	(10,491)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		183,354	10,807
Taxation	4	20,277	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		163,077	10,807
		<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 2007

	2007	2006
	£	£
Profit for the year	163,077	10,807
Unrealised surplus on revaluation of properties	-	70,000
Surplus realised on sale of property	(137,966)	-
Decrease (2006 increase) in unrealised surplus on revaluation of investment	(8,835)	44,494
Movement in deferred tax provision on revaluations	3,008	(18,879)
	<hr/>	<hr/>
Total recognised gains and losses for the year	19,284	106,422
	<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 2007

	Notes	2007 £	2006 £
Fixed Assets			
Tangible assets	5	264,000	484,000
Investments	13	77,672	86,507
		<hr/>	<hr/>
		341,672	570,507
		<hr/>	<hr/>
Current Assets			
Stocks	6	6,200	7,000
Loans	7	31,328	50,836
Hire purchase contracts	8	642	3,769
Other debtors		150	260
Cash at bank and in hand		114,786	200
		<hr/>	<hr/>
		153,106	62,065
		<hr/>	<hr/>
Creditors - amounts falling due within 1 year	9	49,396	149,429
		<hr/>	<hr/>
Net Current Assets (2006 Liabilities)		103,710	(87,364)
		<hr/>	<hr/>
Total Assets less Current Liabilities		445,382	483,143
		<hr/>	<hr/>
Provision for Liabilities and Charges			
Deferred taxation	10	7,671	29,713
		<hr/>	<hr/>
Net Assets		£437,711	£453,430
		<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 2007 - continued

	Notes	2007 £	2006 £
Represented by:			
Capital and Reserves			
Called up share capital	11	9,193	9,193
Revaluation reserve	15	203,561	347,354
Profit and loss account	15	224,957	96,883
		<hr/>	<hr/>
Shareholders Funds		£437,711	£453,430
		<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 2007 - continued

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

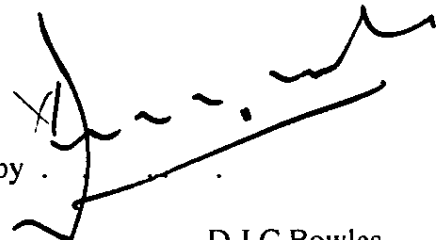
- a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985,
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st March 2007, 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
and signed on its behalf

6th December 2007

Approved by



D J C Bowles
Director

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

Notes to the Accounts

For the year ended 31st March 2007

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 2007)

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 is the amount derived from the ordinary activity of sale of motor vehicles, 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 2007

2 Net profit before Taxation

	2007	2006
	£	£
This is stated after charging Directors emoluments	5,376	7,367
	<hr/>	<hr/>

3 Interest Payable

	2007	2006
	£	£
On bank overdraft	960	7,866
On loan from ASG Finance Limited	-	2,625
	<hr/>	<hr/>
	960	10,491
	<hr/>	<hr/>

4 Tax on Profit on Ordinary Activities

The charge in the accounts is made up as follows

	2007	2006
	£	£
Corporation tax on profits for the year	20,277	-
	<hr/>	<hr/>

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

Notes to the Accounts - continued **For the year ended 31st March 2007**

5 Tangible Assets	see note 15	Fixtures	
	Freehold	Fittings	
	Land and	and Office	
	Buildings	Equipment	
	£	£	Total
Cost			£
Opening balance	179,400	15,974	195,374
Disposal	(63,000)	-	(63,000)
Closing balance	116,400	15,974	132,374
Depreciation			
Opening balance	-	15,974	15,974
Closing balance	-	15,974	15,974
Net Book Value			
31st March 2007	£ 116,400	£ -	£ 116,400
Revaluation surplus (note 14)	£ 147,600	£ -	£ 147,600
Net balance sheet value 31st March 2007	£ 264,000	£ -	£ 264,000
Net balance sheet value 31st March 2006	£ 484,000	£ -	£ 484,000
6 Stocks		2007	2006
		£	£
Goods for resale (motor vehicles & spares)		6,200	7,000
7 Loans		2007	2006
		£	£
Due within one year		7,328	12,266
Due after one year		24,000	38,570
		31,328	50,836

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

Notes to the Accounts - continued For the year ended 31st March 2007

8 Hire Purchase Contracts (Debtors)

	2007	2006
	£	£
Due within one year	392	1,460
Due after one year	250	2,309
	<hr/>	<hr/>
	642	3,769
	<hr/>	<hr/>

9 Creditors

	2007	2006
	£	£
Amounts falling due within one year		
Bank overdraft	-	93,411
Directors loan accounts	22,422	75
Other creditors	6,697	5,414
Amounts owed to related company (note 16)	-	50,529
Corporation tax	20,277	-
	<hr/>	<hr/>
	49,396	149,429
	<hr/>	<hr/>

10 Deferred Taxation

Provision is made for the corporation tax liability £7,671 (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

	2007	2006
	£	£
Opening balance	29,713	10,834
Movement in year	(22,042)	18,879
	<hr/>	<hr/>
Closing balance	7,671	29,713
	<hr/>	<hr/>

11 Share Capital

	2007	2006
	£	£
Authorised		
Ordinary shares of £1 each	9,500	9,500
Preference shares of £1 each	500	500
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
Issued and fully paid		
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 2007

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 2006 £	loss for the year y/e 31 3 2007 £	Capital and Reserves as at 31 3 2007 £
Related Company ASG Finance Limited	250 ordinary £1 shares	33 1/3 per cent	(26,605)	100	(26,505)

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

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

13 Investments				Balance Sheet		
Companies incorporated in England	Nominal value and Class of Shares Held	Percentage of Equity Held	Activity	Cost £	2007 £	2006 £
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	86,507	77,672	86,507
			Revaluation decrease	8,835		
					£ 77,672	£ 86,507

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 2007

14 Investment Properties	2007	2006
	£	£
Valued by a director, Mr D J C Bowles as at 31st March 2007		
a) 29-31 St Clements Road, Bournemouth open market value	-	220,000
b) 12 Roumelia Lane, Boscombe Subject to lease, at a multiple of annual rent	264,000	264,000
	<hr/>	<hr/>
	264,000	484,000
	<hr/>	<hr/>

15 Reserves	Profit & Loss Account	Revaluation Reserve
	£	£
Opening balance	96,883	347,354
Profit for the year after tax	163,077	
Dividends (note 18)	(35,003)	
Property disposal		(137,966)
Shareholdings - decrease in value		(8,835)
Deferred tax - decrease in provision		3,008
	<hr/>	<hr/>
	£224,957	£203,561
	<hr/>	<hr/>

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)	D J C Bowles	F W Bowles	J I Bowles	J V Bowles
Opening balance	234	752	41	435
Net loans (repayments from the company)	9,178	(122)	12,969	1,999
	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	£9,412	£630	£13,010	£2,434
	<hr/>	<hr/>	<hr/>	<hr/>

AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED

Notes to the Accounts - continued
For the year ended 31st March 2007

16 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 repayments	27,529
	(27,529)

Closing balance	£-
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Opening balance (creditor)	Loan account
Interest charged at 10% per annum	23,000
Repayments	-
	(23,000)

Closing balance	£-
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Total balance	£-
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17 Dividends

	2007	2006
	£	£
Paid	35,003	3,750