

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

**COMPANY NUMBER: 294988**

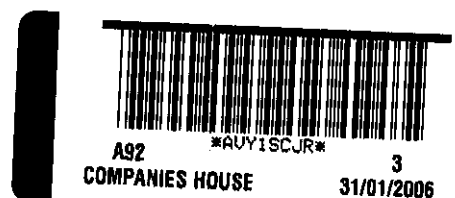
**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2005**

**NEWTON, MAGNUS & COMPANY**

**CHARTERED CERTIFIED ACCOUNTANTS**

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



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

## **REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2005**

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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 financial statements for the year ended 31st March 2005.

## **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 loss for the year £1,172 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

	<u>£1 Ordinary Shares</u>	
	<u>2005</u>	<u>2004</u>
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: ..... 25.1.06

**AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED****PROFIT & LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2005**

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
<u>TURNOVER</u>	1c	17,148	28,350
Cost of sales		24,959	28,049
		<hr/>	<hr/>
<u>GROSS LOSS (2004 PROFIT)</u>		(7,811)	301
Administrative expenses		28,413	29,036
		<hr/>	<hr/>
		(36,224)	(28,735)
Other operating income		4,147	9,712
Income from other fixed assets investments		41,196	35,229
		<hr/>	<hr/>
		9,119	16,206
Interest payable	3	(11,727)	(11,743)
Amount written off investment reversed	13	1,436	-
		<hr/>	<hr/>
Loss (2004 profit) on ordinary activities before taxation		(1,172)	4,463
Taxation	4	-	-
		<hr/>	<hr/>
Loss (2004 profit) on ordinary activities after taxation	16	(1,172)	4,463
		<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 2005**

	<u>2005</u>	<u>2004</u>
	£	£
Loss (2004 profit) for the year	(1,172)	4,463
Unrealised surplus on revaluation of properties	124,000	8,000
Unrealised surplus on revaluation of investment	27,973	-
Deferred tax provision on revaluations	(10,834)	-
	<hr/>	<hr/>
Total recognised gains and losses for the year	139,967	12,463
	<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 2005**

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
<b><u>FIXED ASSETS</u></b>			
Tangible assets	5	414,000	290,000
Investments	13	42,013	12,604
		<hr/>	<hr/>
		456,013	302,604
		<hr/>	<hr/>
<b><u>CURRENT ASSETS</u></b>			
Stocks	6	10,000	25,085
Loans	7	59,695	40,321
Hire purchase contracts	8	9,485	16,411
Other debtors		582	3,960
Cash in hand		200	200
		<hr/>	<hr/>
		79,962	85,977
		<hr/>	<hr/>
<b><u>CREDITORS - amounts falling due within 1 year</u></b>	9	174,383	177,790
		<hr/>	<hr/>
<b><u>NET CURRENT LIABILITIES</u></b>		(94,421)	(91,813)
		<hr/>	<hr/>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		361,592	210,791
		<hr/>	<hr/>
<b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>			
Deferred taxation	10	10,834	-
		<hr/>	<hr/>
<b><u>NET ASSETS</u></b>		£350,758	£210,791
		<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 2005**

**continued**

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
<u>REPRESENTED BY</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	11	9,193	9,193
Revaluation reserve	16	251,739	110,600
Other reserves	16	-	90,818
Profit and loss account	16	89,826	180
		<hr/>	<hr/>
<u>SHAREHOLDERS FUNDS</u>		<u>£350,758</u>	<u>£210,791</u>

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

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

## **BALANCE SHEET AS AT 31ST MARCH 2005**

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 2005; 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 25th January 2006 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 2005**

#### **I 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 June 2002). 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 2005**

**2    NET PROFIT BEFORE TAXATION**

	<u>2005</u>	<u>2004</u>
	£	£
This is stated after charging		
Directors emoluments	9,843	8,930
	<hr/>	<hr/>

**3    INTEREST PAYABLE**

	<u>2005</u>	<u>2004</u>
	£	£
On bank overdraft	8,827	8,843
On loan from ASG Finance Limited	2,900	2,900
	<hr/>	<hr/>
	11,727	11,743
	<hr/>	<hr/>

**4    TAX ON PROFIT ON ORDINARY ACTIVITIES**

The charge in the accounts is made up as follows

	<u>2005</u>	<u>2004</u>
	£	£
Corporation tax on profits for the year	-	-
	<hr/>	<hr/>

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

## **NOTES TO THE ACCOUNTS - continued**

### **FOR THE YEAR ENDED 31ST MARCH 2005**

5	<u>TANGIBLE ASSETS</u>	see note 15	Fixtures	
		Freehold Land and Buildings	Fittings and Office Equipment	Total
		£	£	£
	<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 2005	£ 179,400	£ -	£ 179,400
	Revaluation surplus (note 16)	£ 234,600	£ -	£ 234,600
		_____	_____	_____
	Net balance sheet value 31st March 2005	£ 414,000	£ -	£ 414,000
		_____	_____	_____
	Net balance sheet value 31st March 2004	£ 290,000	£ -	£ 290,000
		_____	_____	_____
6	<u>STOCKS</u>		<u>2005</u>	<u>2004</u>
			£	£
	Goods for resale (motor vehicles & spares)		10,000	25,085
			_____	_____
7	<u>LOANS</u>		<u>2005</u>	<u>2004</u>
			£	£
	Due within one year		19,669	12,842
	Due after one year		40,026	27,479
			_____	_____
			59,695	40,321
			_____	_____

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

## **NOTES TO THE ACCOUNTS - continued**

### **FOR THE YEAR ENDED 31ST MARCH 2005**

#### **8 HIRE PURCHASE CONTRACTS**

	<u>2005</u>	<u>2004</u>
	£	£
Due within one year	3,661	9,129
Due after one year	5,824	7,282
	<hr/>	<hr/>
	9,485	16,411
	<hr/>	<hr/>

#### **9 CREDITORS**

	<u>2005</u>	<u>2004</u>
	£	£
Amounts falling due within one year		
Bank overdraft	108,602	109,008
Directors loan accounts	4,110	6,348
Other creditors	5,142	6,461
Corporation tax	-	-
Amounts owed to related company (note 17)	56,529	55,973
	<hr/>	<hr/>
	174,383	177,790
	<hr/>	<hr/>

#### **10 DEFERRED TAXATION**

Provision is made for the corporation tax liability £10,834 (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.

#### **11 SHARE CAPITAL**

	<u>2005</u>	<u>2004</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**

**NOTES TO THE ACCOUNTS - continued**

**FOR THE YEAR ENDED 31ST MARCH 2005**

**12 CAPITAL AND RESERVES OF RELATED COMPANIES**

<u>Companies incorporated in England</u>	<u>Nominal value and Class of Shares Held</u>	<u>Percentage of Equity Held</u>	<u>Capital and Reserves as at 31.3.2004</u> £	<u>loss for the year y/e 31.3.2005</u> £	<u>Capital and Reserves as at 31.3.2005</u> £
Related Company ASG Finance Limited	250 ordinary £1 shares	33 1/3 per cent	(4,760)	(13,946)	(18,706)

**AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED**

**NOTES TO THE ACCOUNTS - continued**

**FOR THE YEAR ENDED 31ST MARCH 2005**

**13 INVESTMENTS**

<u>Companies incorporated in England</u>	<u>Nominal value and Class of Shares Held</u>	<u>Percentage of Equity Held</u>	<u>Activity</u>	<u>Cost £</u>	<u>2005 £</u>	<u>2004 £</u>
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 Revaluation	14,040 27,973	42,013	12,604
					£ 42,013	£ 12,604

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 2005**

#### **14 ASSETS ACQUIRED TO SELL UNDER HIRE PURCHASE CONTRACTS**

	<u>2005</u>	<u>2004</u>
	£	£
Total during year	-	-

#### **15 INVESTMENT PROPERTIES**

	<u>2005</u>	<u>2004</u>
	£	£
Valued by a director, Mr D J C Bowles as at 31st March 2005		
a) 29 St Clements Road, Bournemouth open market value	150,000	90,000
b) 12 Roumelia Lane, Boscombe Subject to lease, at a multiple of annual rent	264,000	200,000
	<u>414,000</u>	<u>290,000</u>

#### **16 RESERVES**

	<u>Profit &amp; Loss Account</u>	<u>Other Reserves (distributable)</u>	<u>Revaluation Reserve</u>
	£	£	£
Opening balance	180	90,818	110,600
Loss for the year after tax	(1,172)		
Property revaluation increase in year			124,000
Investment shares valuation increase			27,973
Deferred tax provision			(10,834)
Transfer	90,818	(90,818)	
	<u>£89,826</u>	<u>£-</u>	<u>£251,739</u>
Balance 31.03.2004	<u>£180</u>	<u>£90,818</u>	<u>£110,600</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)**

	<u>D J C Bowles</u>	<u>F W Bowles</u>	<u>J I Bowles</u>
Opening balance	5,748	752	600
Net repayments from the company	2,238	-	-
Closing balance	<u>£3,510</u>	<u>£752</u>	<u>£600</u>

**AUTO SERVICE GARAGE (BOURNEMOUTH) LIMITED**

**NOTES TO THE ACCOUNTS - continued**

**FOR THE YEAR ENDED 31ST MARCH 2005**

**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)	<u>Current account</u> 26,973
Net advances	556

Closing balance (creditor)	<u>£27,529</u>
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Opening balance (creditor)	<u>Loan account</u> 29,000
Interest charged at 10% per annum	2,900
Repayments	(2,900)

Closing balance (creditor)	<u>£29,000</u>
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Total balance (creditor)	<u>£56,529</u>
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- c) Bank borrowings are secured by personal guarantee given by D J C Bowles.