

COMPANIES HOUSE

Monnington Motors Limited

Unaudited Financial Statements

Year Ended 30 September 2004

Company Registration Number 01646936



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Monnington Motors Limited

Financial Statements

Year Ended 30 September 2004

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Monnington Motors Limited

Directors' Report

Year Ended 30 September 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2004.

Principal Activities

The principal activity of the company during the year was vehicle servicing and repairs.

The Directors and their Interests in the Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 2004	At 1 October 2003
A W Monnington	51	51
P I Monnington	<u>50</u>	<u>50</u>

Donations

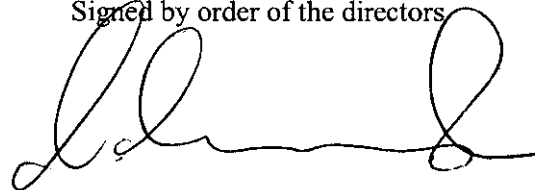
During the year the company made the following contributions:

	2004 £	2003 £
Charitable	<u>386</u>	<u>-</u>

Small Company Provisions

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

Signed by order of the directors



A W Monnington
Company Secretary

Monnington Motors Limited

Accountants' Report to the Board of Directors on the
Unaudited Financial Statements of Monnington Motors
Limited

Year Ended 30 September 2004

In accordance with the engagement letter dated 14 May 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 September 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Francis Clark
Chartered Accountants
23 Devon Square
Newton Abbot
TQ12 2HU

27 July 2005

Francis Clark
Chartered Accountants

Monnington Motors Limited

Profit and Loss Account

Year Ended 30 September 2004

	Note	2004 £	2003 £
Turnover		556,060	465,154
Cost of sales		<u>(322,565)</u>	<u>(292,924)</u>
Gross Profit		233,495	172,230
Administrative expenses		<u>(191,987)</u>	<u>(163,602)</u>
Operating Profit	2	41,508	8,628
Interest receivable		1,033	344
Interest payable and similar charges		<u>(214)</u>	<u>(3,341)</u>
Profit on Ordinary Activities Before Taxation		42,327	5,631
Tax on profit on ordinary activities	4	<u>(8,270)</u>	58
Profit on Ordinary Activities after Taxation		34,057	5,689
Equity dividends paid		<u>(14,140)</u>	<u>(4,040)</u>
Retained Profit for the Financial Year		<u>19,917</u>	<u>1,649</u>

Monnington Motors Limited

Balance Sheet

30 September 2004

	Note	2004 £	2003 £
Fixed Assets			
Tangible assets	5	<u>25,006</u>	<u>23,128</u>
Current Assets			
Stocks		15,617	19,510
Debtors	6	26,776	27,331
Cash at bank and in hand		<u>66,513</u>	<u>34,204</u>
		108,906	81,045
Creditors: Amounts falling due within one year	7	<u>(60,218)</u>	<u>(48,983)</u>
Net Current Assets		48,688	32,062
Total Assets Less Current Liabilities		73,694	55,190
Creditors: Amounts falling due after more than one year	8	<u>—</u>	<u>(1,413)</u>
		73,694	53,777
Provisions for Liabilities and Charges			
Deferred taxation	9	<u>(2,500)</u>	<u>(2,500)</u>
		71,194	51,277

The Balance sheet continues on the following page.

Monnington Motors Limited

Balance Sheet *(continued)*

30 September 2004

	Note	2004 £	2003 £
Capital and Reserves			
Called-up equity share capital	11	101	101
Profit and loss account	12	<u>71,093</u>	<u>51,176</u>
Shareholders' Funds		<u>71,194</u>	<u>51,277</u>

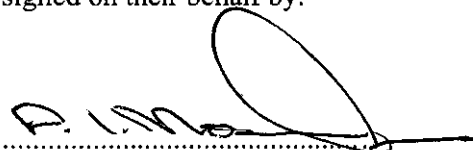
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 26 July 2005..... and were signed on their behalf by:



P I Monnington

Monnington Motors Limited

Notes and Accounting Policies

Year Ended 30 September 2004

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over the term of the lease
Plant & Machinery	-	20%/over the term of the lease
Fixtures & Fittings	-	10%/over the term of the lease
Motor Vehicles	-	25%

(e) Stocks

Stock and work in progress are stated at the lower of cost and net realisable value. Cost is calculated using the first-in-first-out method and comprises the direct cost of production. Net realisable value is the estimated selling price reduced by all costs of completion.

(f) Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

(g) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Monnington Motors Limited

Notes and Accounting Policies

Year Ended 30 September 2004

1. Accounting Policies *(continued)*

(h) Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

(i) Deferred taxation

Deferred tax is recognised in respect of timing differences between the treatment of certain items for taxation and accounting purposes which have occurred but not reversed by the balance sheet date. Deferred tax is not discounted.

2. Operating Profit

Operating profit is stated after charging:

	2004 £	2003 £
Staff pension contributions	32,502	15,734
Depreciation of owned fixed assets	7,170	6,005
Depreciation of assets held under finance lease agreements	—	70
Loss on disposal of fixed assets	—	454

3. Directors' Emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2004 £	2003 £
Aggregate emoluments	97,391	77,287

The number of directors who accrued benefits under company pension schemes was as follows:

	2004 No	2003 No
Money purchase schemes	2	2

Monnington Motors Limited

Notes and Accounting Policies

Year Ended 30 September 2004

4. Taxation on Ordinary Activities

	2004 £	2003 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	8,258	619
Over/under provision in prior year	12	23
Total current tax	8,270	642
Deferred tax:		
Origination and reversal of timing differences (note 9)		
Capital allowances	-	(700)
Tax on profit on ordinary activities	8,270	(58)

5. Tangible Fixed Assets

	Brought forward 1 Oct 03 £	Additions £	Carried forward 30 Sep 04 £
Cost			
Plant & Machinery	84,900	6,148	91,048
Fixtures & Fittings	21,737	-	21,737
Motor Vehicles	2,775	2,900	5,675
Tools	2,065	-	2,065
Leasehold Improvements	17,325	-	17,325
	128,802	9,048	137,850
	Brought forward 1 Oct 03 £	Charges £	Carried forward 30 Sep 04 £
Depreciation			
Plant & Machinery	80,939	3,260	84,199
Fixtures & Fittings	15,301	2,204	17,505
Motor Vehicles	1,894	1,019	2,913
Tools	-	-	-
Leasehold Improvements	7,540	687	8,227
	105,674	7,170	112,844

Monnington Motors Limited

Notes and Accounting Policies

Year Ended 30 September 2004

5. Tangible Fixed Assets *(continued)*

	Brought forward 1 Oct 03 £	Carried forward 30 Sep 04 £
Net Book Value		
Plant & Machinery	3,961	6,849
Fixtures & Fittings	6,436	4,232
Motor Vehicles	881	2,762
Tools	2,065	2,065
Leasehold Improvements	9,785	9,098
	<u>23,128</u>	<u>25,006</u>

6. Debtors

	2004 £	2003 £
Trade debtors	22,795	21,668
Other debtors	934	—
Prepayments and accrued income	3,047	5,663
	<u>26,776</u>	<u>27,331</u>

7. Creditors: Amounts falling due within one year

	2004 £	2003 £
Trade creditors	23,850	21,967
Income tax	—	71
Corporation tax	8,258	619
PAYE and social security	6,747	6,158
VAT	13,750	12,728
Other creditors	1,512	2,586
Directors current accounts	3,557	4,729
Accruals and deferred income	2,544	125
	<u>60,218</u>	<u>48,983</u>

8. Creditors: Amounts falling due after more than one year

	2004 £	2003 £
Other creditors	<u>—</u>	<u>1,413</u>

Monnington Motors Limited

Notes and Accounting Policies

Year Ended 30 September 2004

9. Deferred Taxation

The movement in the deferred taxation provision during the year was:

	2004 £	2003 £
Provision brought forward	2,500	3,200
Profit and loss account movement arising during the year	—	(700)
Provision carried forward	<u>2,500</u>	<u>2,500</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2004 £	2003 £
Excess of taxation allowances over depreciation on fixed assets	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

10. Related Party Transactions

Control

The company is under the effective control of its directors.

Related Party Transactions

Included in creditors are amounts due to directors as follows:

	2004 £	2003 £
A W Monnington	564	1,641
P I Monnington	2,993	3,088

During the year the company paid rent amounting to £24,676 and interest amounting to £214 to the company pension scheme of which A W Monnington and P I Monnington are beneficiaries.

Monnington Motors Limited

Notes and Accounting Policies

Year Ended 30 September 2004

11. Share Capital

Authorised share capital:

	2004 £	2003 £
Equity shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Equity shares				
Ordinary shares of £1 each	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

12. Profit and Loss Account

	2004 £	2003 £
Balance brought forward	51,176	49,527
Retained profit for the financial year	<u>19,917</u>	<u>1,649</u>
Balance carried forward	<u>71,093</u>	<u>51,176</u>