

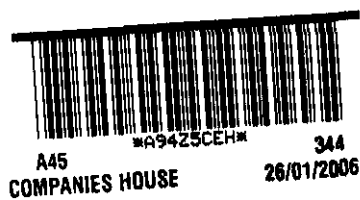
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Monnington Motors Limited

Unaudited Financial Statements

Year Ended 30 September 2005

Company Registration Number 01646936



Monnington Motors Limited

Financial Statements

Year Ended 30 September 2005

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Monnington Motors Limited

Directors' Report

Year Ended 30 September 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2005.

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 2005	At 1 October 2004
A W Monnington	51	51
P I Monnington	<u>50</u>	<u>50</u>

Donations

During the year the company made the following contributions:

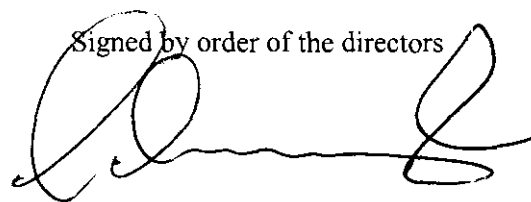
	2005 £	2004 £
Charitable	<u>277</u>	<u>386</u>

The donations were made principally to local charities for the benefit of the community in which the company operates.

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

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

Year Ended 30 September 2005

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 2005 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

25 January 2006

Francis Clark
Chartered Accountants

Monnington Motors Limited

Profit and Loss Account

Year Ended 30 September 2005

	Note	2005 £	2004 £
Turnover		577,884	556,060
Cost of sales		(330,254)	(322,565)
Gross Profit		247,630	233,495
Administrative expenses		(213,069)	(191,987)
Operating Profit	2	34,561	41,508
Interest receivable		1,800	1,033
Interest payable and similar charges		—	(214)
Profit on Ordinary Activities Before Taxation		36,361	42,327
Tax on profit on ordinary activities	4	(6,579)	(8,270)
Profit on Ordinary Activities after Taxation		29,782	34,057
Equity dividends paid		(20,200)	(14,140)
Retained Profit for the Financial Year		9,582	19,917

Monnington Motors Limited

Balance Sheet

30 September 2005

	Note	2005 £	2004 £
Fixed Assets			
Tangible assets	5	<u>25,013</u>	<u>25,006</u>
Current Assets			
Stocks		12,097	15,617
Debtors	6	28,233	26,776
Cash at bank and in hand		<u>79,939</u>	<u>66,513</u>
		120,269	108,906
Creditors: Amounts falling due within one year	7	<u>(62,592)</u>	<u>(60,218)</u>
Net Current Assets		<u>57,677</u>	<u>48,688</u>
Total Assets Less Current Liabilities		<u>82,690</u>	<u>73,694</u>
Provisions for Liabilities and Charges			
Deferred taxation	8	<u>(1,914)</u>	<u>(2,500)</u>
		<u>80,776</u>	<u>71,194</u>

The Balance sheet continues on the following page.

Monnington Motors Limited

Balance Sheet *(continued)*

30 September 2005

	Note	2005 £	2004 £
Capital and Reserves			
Called-up equity share capital	10	101	101
Profit and loss account	11	80,675	71,093
Shareholders' Funds		<u>80,776</u>	<u>71,194</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 23 January 2006 and were signed on their behalf by:



P I Monnington

Monnington Motors Limited

Notes and Accounting Policies

Year Ended 30 September 2005

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%
Fixtures & Fittings	-	10%
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) 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.

(g) 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.

(h) 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.

Monnington Motors Limited

Notes and Accounting Policies

Year Ended 30 September 2005

2. Operating Profit

Operating profit is stated after charging:

	2005 £	2004 £
Pension scheme contributions	37,253	32,502
Depreciation of owned fixed assets	<u>8,556</u>	<u>7,170</u>

3. Directors' Emoluments

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

	2005 £	2004 £
Aggregate emoluments	<u>105,885</u>	<u>97,391</u>

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

	2005 No	2004 No
Money purchase schemes	<u>2</u>	<u>2</u>

4. Taxation on Ordinary Activities

	2005 £	2004 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	7,165	8,258
Over/under provision in prior year	<u>—</u>	<u>12</u>
Total current tax	7,165	8,270
Deferred tax:		
Origination and reversal of timing differences (note 8)		
Capital allowances	<u>(586)</u>	<u>—</u>
Tax on profit on ordinary activities	<u>6,579</u>	<u>8,270</u>

Monnington Motors Limited

Notes and Accounting Policies

Year Ended 30 September 2005

5. Tangible Fixed Assets

	Brought forward 1 Oct 04 £	Additions £	Disposals £	Carried forward 30 Sep 05 £
Cost				
Plant & Machinery	91,048	824	—	91,872
Fixtures & Fittings	21,737	4,139	—	25,876
Motor Vehicles	5,675	3,600	(200)	9,075
Tools	2,065	—	—	2,065
Leasehold Improvements	17,325	—	—	17,325
	<u>137,850</u>	<u>8,563</u>	<u>(200)</u>	<u>146,213</u>
	Brought forward 1 Oct 04 £	Charges £	Disposals £	Carried forward 30 Sep 05 £
Depreciation				
Plant & Machinery	84,199	3,323	—	87,522
Fixtures & Fittings	17,505	2,627	—	20,132
Motor Vehicles	2,913	1,919	(200)	4,632
Tools	—	—	—	—
Leasehold Improvements	8,227	687	—	8,914
	<u>112,844</u>	<u>8,556</u>	<u>(200)</u>	<u>121,200</u>
			Brought forward 1 Oct 04 £	Carried forward 30 Sep 05 £
Net Book Value				
Plant & Machinery			6,849	4,350
Fixtures & Fittings			4,232	5,744
Motor Vehicles			2,762	4,443
Tools			2,065	2,065
Leasehold Improvements			9,098	8,411
			<u>25,006</u>	<u>25,013</u>

Monnington Motors Limited

Notes and Accounting Policies

Year Ended 30 September 2005

6. Debtors

	2005 £	2004 £
Trade debtors	25,719	22,795
Other debtors	—	934
Prepayments and accrued income	2,514	3,047
	<u>28,233</u>	<u>26,776</u>

7. Creditors: Amounts falling due within one year

	2005 £	2004 £
Trade creditors	23,778	23,850
Corporation tax	7,165	8,258
PAYE and social security	7,496	6,747
VAT	16,796	13,750
Other creditors	—	1,512
Directors current accounts	7,357	3,557
Accruals and deferred income	—	2,544
	<u>62,592</u>	<u>60,218</u>

8. Deferred Taxation

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

	2005 £	2004 £
Provision brought forward	2,500	2,500
Profit and loss account movement arising during the year	(586)	—
Provision carried forward	<u>1,914</u>	<u>2,500</u>

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

	2005 £	2004 £
Excess of taxation allowances over depreciation on fixed assets	1,914	2,500
	<u>1,914</u>	<u>2,500</u>

Monnington Motors Limited

Notes and Accounting Policies

Year Ended 30 September 2005

9. 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:

	2005 £	2004 £
A W Monnington	1,303	564
P I Monnington	6,054	2,993

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

10. Share Capital

Authorised share capital:

	2005 £	2004 £
Equity shares		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Equity shares				
Ordinary shares of £1 each	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

11. Profit and Loss Account

	2005 £	2004 £
Balance brought forward	71,093	51,176
Retained profit for the financial year	<u>9,582</u>	<u>19,917</u>
Balance carried forward	<u>80,675</u>	<u>71,093</u>