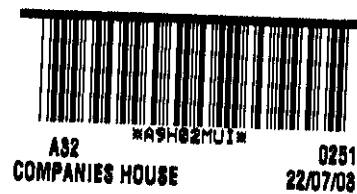


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Company Registration No. 2834000 (England and Wales)

**WOODFORDS GARAGE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2002**



# WOODFORDS GARAGE LIMITED

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# WOODFORDS GARAGE LIMITED

## INDEPENDENT AUDITORS' REPORT TO WOODFORDS GARAGE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*Leibovitch & Co*

**Leibovitch & Co**

Chartered Accountants  
**Registered Auditor**

*10/7/03*

249 Cranbrook Road  
Ilford  
Essex  
IG1 4TG

# WOODFORDS GARAGE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JULY 2002

		2002		2001 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	2		17,255		18,693
Tangible assets	2		511,974		512,649
			<u>529,229</u>		<u>531,342</u>
<b>Current assets</b>					
Stocks		213,137		163,851	
Debtors		76,870		56,172	
Cash at bank and in hand		4,822		11,284	
		<u>294,829</u>		<u>231,307</u>	
<b>Creditors: amounts falling due within one year</b>	3	(345,659)		(270,957)	
<b>Net current liabilities</b>			<u>(50,830)</u>		<u>(39,650)</u>
<b>Total assets less current liabilities</b>			478,399		491,692
<b>Creditors: amounts falling due after more than one year</b>	4		(200,900)		(219,680)
			<u>277,499</u>		<u>272,012</u>
<b>Capital and reserves</b>					
Called up share capital	5	250,000		250,000	
Profit and loss account		27,499		22,012	
<b>Shareholders' funds</b>			<u>277,499</u>		<u>272,012</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 7 July 2003

  
D Woodford  
Director

# WOODFORDS GARAGE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Straight line over fifty years
Plant and machinery	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance

No depreciation is provided in respect of freehold land.

### 2 Fixed assets

	<i>Intangible assets</i>	<i>Tangible assets</i>	<i>Total</i>
	£	£	£
<b>Cost</b>			
At 1 August 2001	28,760	640,862	669,622
Additions	-	16,258	16,258
At 31 July 2002	28,760	657,120	685,880
<b>Depreciation</b>			
At 1 August 2001	10,067	128,213	138,280
Charge for the year	1,438	16,933	18,371
At 31 July 2002	11,505	145,146	156,651
<b>Net book value</b>			
At 31 July 2002	17,255	511,974	529,229
At 31 July 2001	18,693	512,649	531,342

# WOODFORDS GARAGE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2002

### 3 Creditors: amounts falling due within one year

The bank loan and overdraft totalling £110,233 is secured by a fixed and floating charge over the assets of the company.

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £200,901 (2001 - £219,680 ).

5 Share capital	2002 £	2001 £
<b>Authorised</b>		
1,000,000 Ordinary shares of £ 1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
250,000 Ordinary shares of £ 1 each	250,000	250,000