

DAYS GARAGE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 JULY 2003



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DAYS GARAGE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2003

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DAYS GARAGE LIMITED**ABBREVIATED BALANCE SHEET****31 JULY 2003**

	Note	2003	2002
		£	£
FIXED ASSETS	2		
Intangible assets		40,000	42,500
Tangible assets		<u>54,030</u>	<u>48,262</u>
		94,030	90,762
CURRENT ASSETS			
Stocks		5,400	5,700
Debtors		23,780	19,384
Cash at bank and in hand		<u>8,834</u>	<u>27,594</u>
		38,014	52,678
CREDITORS: Amounts falling			
Due within one year		<u>(91,890)</u>	<u>(85,063)</u>
NET CURRENT LIABILITIES		(53,876)	(32,385)
TOTAL ASSETS LESS CURRENT LIABILITIES		40,154	58,377
CREDITORS: Amounts falling due			
After more than one year		<u>(20,572)</u>	<u>(26,551)</u>
		<u>19,582</u>	<u>31,826</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

DAYS GARAGE LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31 JULY 2003**

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		<u>19,482</u>	<u>31,726</u>
SHAREHOLDERS' FUNDS		<u>19,582</u>	<u>31,826</u>

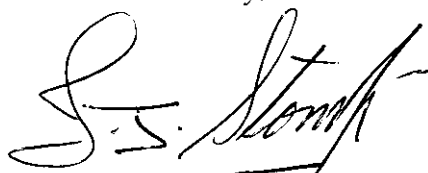
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

These financial statements were approved by the directors on the 9 December 2003 and are signed on their behalf by:



I L Stamp



L C Stamp

DAYS GARAGE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2003****1. ACCOUNTING POLICIES****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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation 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:

Goodwill - over 20 years

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:

Property improvements	- 15% Reducing balance
Plant & Machinery	- 15% Reducing balance
Fixtures & Fittings	- 15% Reducing balance
Motor Vehicles	- 15% Reducing balance
Equipment	- 15% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

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.

DAYS GARAGE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2003****2. FIXED ASSETS**

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
At 1 August 2002	50,000	83,728	133,728
Additions	-	12,480	12,480
At 31 July 2003	<u>50,000</u>	<u>96,208</u>	<u>146,208</u>
DEPRECIATION			
At 1 August 2002	7,500	35,466	42,966
Charge for year	2,500	6,712	9,212
At 31 July 2003	<u>10,000</u>	<u>42,178</u>	<u>52,178</u>
NET BOOK VALUE			
At 31 July 2003	<u>40,000</u>	<u>54,030</u>	<u>94,030</u>
At 31 July 2002	<u>42,500</u>	<u>48,262</u>	<u>90,762</u>

3. SHARE CAPITAL**Authorised share capital:**

	2003	2002
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
	2003	2002
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>