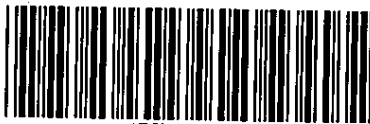


**DAYS GARAGE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR**  
**31 JULY 2009**

FRIDAY



PC1      11/12/2009      776  
COMPANIES HOUSE

**CARTER NICHOLLS LIMITED**

Chartered Accountants  
Victoria House  
Stanbridge Park  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS

**DAYS GARAGE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2009**

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**DAYS GARAGE LIMITED****THE DIRECTORS' REPORT****YEAR ENDED 31 JULY 2009**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 July 2009.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of garage repair service.

**DIRECTORS**

The directors who served the company during the year were as follows:

I J Stamp  
Mr D Stamp  
Ms S Gunner

**DONATIONS**

During the year the company made the following contributions:

	2009	2008
	£	£
Charitable donations	<u>480</u>	<u>320</u>

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
Victoria House  
Stanbridge Park  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 AS

Signed by order of the directors



S A GUNNER  
Company Secretary

Approved by the directors on 2 October 2009

**DAYS GARAGE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 JULY 2009**

	Note	2009 £	2008 £
<b>TURNOVER</b>		<b>793,793</b>	<b>727,770</b>
Cost of sales		<u>434,953</u>	<u>454,471</u>
<b>GROSS PROFIT</b>		<b>358,840</b>	<b>273,299</b>
Administrative expenses		253,195	253,552
Other operating income		<u>(2,900)</u>	<u>(2,450)</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>108,545</b>	<b>22,197</b>
Interest receivable		328	325
Interest payable and similar charges		<u>(1,223)</u>	<u>(2,651)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>107,650</b>	<b>19,871</b>
Tax on profit on ordinary activities	<b>4</b>	<b>23,769</b>	<b>5,112</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>83,881</u></b>	<b><u>14,759</u></b>

The notes on page 2 form part of these financial statements.

**DAYS GARAGE LIMITED****BALANCE SHEET****31 JULY 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Intangible assets	6	28,750	31,500
Tangible assets	7	57,463	63,382
		<u>86,213</u>	<u>94,882</u>
<b>CURRENT ASSETS</b>			
Stocks		10,910	5,950
Debtors	8	49,213	44,298
Cash at bank and in hand		56,620	12,897
		<u>116,743</u>	<u>63,145</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>111,114</u>	<u>126,066</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>5,629</u>	<u>(62,921)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>91,842</u>	<u>31,961</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	12	100	100
Profit and loss account	13	91,742	31,861
<b>SHAREHOLDERS' FUNDS</b>		<u>91,842</u>	<u>31,961</u>

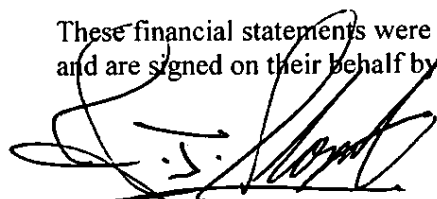
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 sections 394 and 395, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 2 October 2009, and are signed on their behalf by:



I J STAMP

**YEAR ENDED 31 JULY 2009**

### Basis of accounting

## Turnover

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

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

**All fixed assets are initially recorded at cost.**

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

**DAYS GARAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2009****1. ACCOUNTING POLICIES** *(continued)***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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

	2009	2008
	£	£
Amortisation of intangible assets	2,750	2,750
Depreciation of owned fixed assets	10,140	11,184
Loss on disposal of fixed assets	<u>925</u>	<u>294</u>

**3. DIRECTORS' REMUNERATION**

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

	2009	2008
	£	£
Aggregate remuneration	<u>43,547</u>	<u>51,363</u>

**4. TAXATION ON ORDINARY ACTIVITIES****Analysis of charge in the year**

	2009	2008
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 21% (2008 - 20%)	23,607	5,107
Over/under provision in prior year	<u>162</u>	<u>5</u>
Total current tax	<u>23,769</u>	<u>5,112</u>

**DAYS GARAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2009****5. DIVIDENDS****Equity dividends**

	2009 £	2008 £
Paid		
Equity dividends on ordinary shares	<u>24,000</u>	<u>48,000</u>

**6. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 August 2008 and 31 July 2009	<u>55,000</u>
<b>AMORTISATION</b>	
At 1 August 2008	23,500
Charge for the year	<u>2,750</u>
At 31 July 2009	<u>26,250</u>
<b>NET BOOK VALUE</b>	
At 31 July 2009	<u>28,750</u>
At 31 July 2008	<u>31,500</u>

**7. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>						
At 1 Aug 2008	22,333	88,418	4,586	19,340	10,672	145,349
Additions	2,294	–	–	–	4,053	6,347
Disposals	–	–	–	(2,500)	–	(2,500)
At 31 Jul 2009	<u>24,627</u>	<u>88,418</u>	<u>4,586</u>	<u>16,840</u>	<u>14,725</u>	<u>149,196</u>
<b>DEPRECIATION</b>						
At 1 Aug 2008	10,634	55,267	2,964	5,659	7,443	81,967
Charge for the year	2,099	4,973	243	1,733	1,092	10,140
On disposals	–	–	–	(374)	–	(374)
At 31 Jul 2009	<u>12,733</u>	<u>60,240</u>	<u>3,207</u>	<u>7,018</u>	<u>8,535</u>	<u>91,733</u>
<b>NET BOOK VALUE</b>						
At 31 Jul 2009	<u>11,894</u>	<u>28,178</u>	<u>1,379</u>	<u>9,822</u>	<u>6,190</u>	<u>57,463</u>
At 31 Jul 2008	<u>11,699</u>	<u>33,151</u>	<u>1,622</u>	<u>13,681</u>	<u>3,229</u>	<u>63,382</u>



**DAYS GARAGE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 JULY 2009****8. DEBTORS**

	2009	2008
	£	£
Trade debtors	<u>49,213</u>	<u>44,298</u>

**9. CREDITORS: Amounts falling due within one year**

	2009	2008
	£	£
Bank loans and overdrafts	—	25,516
Trade creditors	53,016	58,336
Other creditors including taxation and social security:		
Corporation tax	23,607	5,107
PAYE and social security	10,791	11,416
VAT	9,335	7,790
Directors current accounts	12,115	826
Other creditors	—	13,000
Accruals and deferred income	<u>2,250</u>	<u>4,075</u>
	<u>58,098</u>	<u>42,214</u>
	<u>111,114</u>	<u>126,066</u>

**10. COMMITMENTS UNDER OPERATING LEASES**

At 31 July 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2009	2008
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>65,973</u>	<u>68,400</u>

**11. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr I Stamp throughout the current and previous year. Mr I Stamp is the managing director and sole shareholder of the company. Mr D Stamp, the son of the controlling party, is also a director of the company.

The company occupies premises owned by Mr I Stamp. A rental charge of £24,000 was made during the year (2008 - £24,000).

The company occupies premises owned by Mr D Stamp. A rental charge of £18,473 was made during the year (2008 - £3,886).

The balance due to Mr Stamp at the balance sheet date was £12,115(2008 - £826).

**DAYS GARAGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2009**

**12. SHARE CAPITAL**

**Authorised share capital:**

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**13. PROFIT AND LOSS ACCOUNT**

	2009	2008
	£	£
Balance brought forward	31,861	65,102
Profit for the financial year	83,881	14,759
Equity dividends	<u>(24,000)</u>	<u>(48,000)</u>
Balance carried forward	<u>91,742</u>	<u>31,861</u>