

**DAYS GARAGE LIMITED**  
**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31st July 1999**



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**for the Year Ended 31st July 1999**

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**DAYS GARAGE LIMITED**

**Company Information**  
**for the Year Ended 31st July 1999**

**DIRECTORS:** I J Stamp  
Mrs L Stamp

**SECRETARY:** Mrs L C Stamp

**REGISTERED OFFICE:** Sterling House  
27 Hatchlands Road  
Redhill  
Surrey  
RH1 6AE

**REGISTERED NUMBER:** 03200221

**AUDITORS:** BKR Haines Watts  
Chartered Accountants  
Sterling House  
27 Hatchlands Road  
Redhill  
Surrey  
RH1 6AB

**BANKERS:** National Westminster bank plc  
12 Station Road East  
Limpsfield  
Oxted  
Surrey  
RH8 0PR

## **DAYS GARAGE LIMITED**

### **Report of the Directors** **for the Year Ended 31st July 1999**

The directors present their report with the financial statements of the company for the year ended 31st July 1999.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of garage repair services.

#### **DIRECTORS**

The directors during the year under review were:

I J Stamp  
Mrs L Stamp

The beneficial interests of the directors holding office on 31st July 1999 in the issued share capital of the company were as follows:

	31.7.99	1.8.98
<b>Ordinary £1 shares</b>		
I J Stamp	50	50
Mrs L Stamp	50	50

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **AUDITORS**

The auditors, BKR Haines Watts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

**ON BEHALF OF THE BOARD:**

  
Mrs L C Stamp - SECRETARY

Dated: 30.5.00

## **DAYS GARAGE LIMITED**

### **Report of the Auditors to the Shareholders of Days Garage Limited**

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

#### **Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st July 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*BKR Haines Watts*

BKR Haines Watts  
Chartered Accountants  
Sterling House  
27 Hatchlands Road  
Redhill  
Surrey  
RH1 6AB

Dated: *30/5/00*

**DAYS GARAGE LIMITED****Profit and Loss Account**  
**for the Year Ended 31st July 1999**

		<u>1999</u>	<u>1998</u>
	Notes	£	£
<b>TURNOVER</b>		400,857	349,864
Cost of sales		<u>258,322</u>	<u>209,583</u>
<b>GROSS PROFIT</b>		142,535	140,281
Administrative expenses		<u>128,344</u>	<u>137,169</u>
		14,191	3,112
Other operating income		<u>2,200</u>	<u>1,710</u>
<b>OPERATING PROFIT</b>	2	16,391	4,822
Interest receivable and similar income		<u>141</u>	<u>91</u>
		16,532	4,913
Interest payable and similar charges		<u>3,756</u>	<u>3,815</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		12,776	1,098
Tax on profit on ordinary activities	3	<u>2,543</u>	<u>750</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		10,233	348
Retained profit brought forward		<u>12,377</u>	<u>12,029</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£22,610</u>	<u>£12,377</u>


The notes form part of these financial statements

**DAYS GARAGE LIMITED****Balance Sheet****31st July 1999**

		1999		1998	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	5		50,000		50,000
Tangible assets	6		23,137		27,690
			<u>73,137</u>		<u>77,690</u>
<b>CURRENT ASSETS:</b>					
Stocks		4,750		6,124	
Debtors	7	28,611		20,043	
Cash at bank		6,046		12,196	
		<u>39,407</u>		<u>38,363</u>	
<b>CREDITORS:</b> Amounts falling due within one year	8	89,834		103,576	
<b>NET CURRENT LIABILITIES:</b>			<u>(50,427)</u>		<u>(65,213)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£22,710</u>		<u>£12,477</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		100		100
Profit and loss account			22,610		12,377
Shareholders' funds			<u>£22,710</u>		<u>£12,477</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**ON BEHALF OF THE BOARD:**

  
Mrs L Stamp - DIRECTOR

Approved by the Board on 30.5.00

The notes form part of these financial statements

## **DAYS GARAGE LIMITED**

### **Notes to the Financial Statements** **for the Year Ended 31st July 1999**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being written off evenly over its estimated useful life of nil years.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 15% on reducing balance

##### **Stocks**

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

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **2. OPERATING PROFIT**

The operating profit is stated after charging:

	1999	1998
	£	£
Depreciation - owned assets	<u>4,553</u>	<u>5,558</u>
Directors' emoluments and other benefits etc	<u>47,570</u>	<u>55,250</u>

#### **3. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	1999	1998
	£	£
UK corporation tax	<u>2,543</u>	<u>750</u>

UK corporation tax has been charged at 20% (1998 - 21%).

#### **4. CONTROLLING PARTIES**

Throughout the year the company's activities were controlled by its directors and shareholders.



**DAYS GARAGE LIMITED****Notes to the Financial Statements**  
**for the Year Ended 31st July 1999****5. INTANGIBLE FIXED ASSETS**

	<u>Goodwill</u>
	£
<b>COST:</b>	
At 1st August 1998 and 31st July 1999	50,000
<b>NET BOOK VALUE:</b>	
At 31st July 1999	50,000
At 31st July 1998	50,000

**6. TANGIBLE FIXED ASSETS**

	<u>Land and buildings</u>	<u>Plant and machinery etc</u>	<u>Totals</u>
	£	£	£
<b>COST:</b>			
At 1st August 1998 and 31st July 1999	4,620	34,671	39,291
<b>DEPRECIATION:</b>			
At 1st August 1998	1,282	10,319	11,601
Charge for year	500	4,053	4,553
At 31st July 1999	1,782	14,372	16,154
<b>NET BOOK VALUE:</b>			
At 31st July 1999	2,838	20,299	23,137
At 31st July 1998	3,338	24,352	27,690

**7. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1999 £	1998 £
Trade debtors	28,611	20,043

**8. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1999 £	1998 £
Bank loans and overdrafts	188	-
Hire purchase contracts and finance leases	-	1,097
Trade creditors	11,178	21,748
Directors current accounts	43,544	50,012
Other creditors	3,078	-
V.A.T.	5,691	7,466
Social security & other taxes	20,973	17,703
Taxation	3,182	4,050
Accrued expenses	2,000	1,500
	89,834	103,576

## DAYS GARAGE LIMITED

### Notes to the Financial Statements for the Year Ended 31st July 1999

#### 9. CALLED UP SHARE CAPITAL

Authorised:

Number:      Class:

100            Ordinary

Nominal  
value:  
£1

1999  
£  
100  
==

1998  
£  
100  
==

Allotted and issued:

Number:      Class:

100            Ordinary

Nominal  
value:  
£1

1999  
£  
100  
==

1998  
£  
100  
==