

CROWBOROUGH COACHWORKS LTD
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002

Spokes & Company
Chartered Accountants
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
TN11 9BH



CROWBOROUGH COACHWORKS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	9
Trading and Profit and Loss Account	10

CROWBOROUGH COACHWORKS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

DIRECTOR: SA Lazell

SECRETARY: G Dallinger

REGISTERED OFFICE: Hilden Park House
79 Tonbridge Road
Hildenborough
Kent
TN11 9BH

REGISTERED NUMBER: 3581962

ACCOUNTANTS: Spokes & Company
Chartered Accountants
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
TN11 9BH

CROWBOROUGH COACHWORKS LTD

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

The director presents his report with the financial statements of the company for the year ended 30th September 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of motoring engineering.

DIRECTOR

SA Lazell was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.9.02	1.10.01
Ordinary £1 shares	1	1

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:


G Dallinger - SECRETARY

Dated: 9 December 2002

CROWBOROUGH COACHWORKS LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

	Notes	2002 £	2001 £
TURNOVER		519,029	458,397
Cost of sales		<u>276,231</u>	<u>236,414</u>
GROSS PROFIT		242,798	221,983
Administrative expenses		<u>223,364</u>	<u>230,145</u>
		19,434	(8,162)
Other operating income		<u>30,528</u>	<u>33,012</u>
OPERATING PROFIT	2	49,962	24,850
Interest receivable and similar income		<u>95</u>	<u>275</u>
		50,057	25,125
Interest payable and similar charges		<u>16</u>	<u>12</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,041	25,113
Tax on profit on ordinary activities	3	<u>9,954</u>	<u>8,074</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		40,087	17,039
RETAINED PROFIT FOR THE YEAR		<u>£40,087</u>	<u>£17,039</u>

The notes form part of these financial statements

CROWBOROUGH COACHWORKS LTD

BALANCE SHEET 30TH SEPTEMBER 2002

	Notes	2002 £	2001 £
FIXED ASSETS:			
Intangible assets	4	1,200	1,400
Tangible assets	5	10,761	11,534
		<u>11,961</u>	<u>12,934</u>
CURRENT ASSETS:			
Stocks		2,436	2,809
Debtors	6	73,588	68,686
Investments	7	30,000	-
Cash at bank and in hand		24,735	4,014
		<u>130,759</u>	<u>75,509</u>
CREDITORS:			
Amounts falling due within one year	8	60,584	46,394
		<u></u>	<u></u>
NET CURRENT ASSETS:		<u>70,175</u>	<u>29,115</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£82,136</u>	<u>£42,049</u>
CAPITAL AND RESERVES:			
Called up share capital	10	1	1
Profit and loss account	11	82,135	42,048
		<u></u>	<u></u>
SHAREHOLDERS' FUNDS:		<u>£82,136</u>	<u>£42,049</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2002.

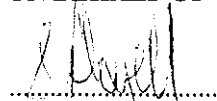
The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 June 2002).

ON BEHALF OF THE BOARD:



SA Lazell - DIRECTOR

Approved by the Board on 9 December 2002

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

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 June 2002).

Turnover

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

Goodwill

Purchased goodwill is amortised on a straight-line basis over its estimated useful economic life of ten 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	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Depreciation - owned assets	3,070	2,780
Loss on disposal of fixed assets	68	-
Goodwill written off	200	200
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION**Analysis of the tax charge**

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

	2002 £	2001 £
Current tax:		
UK corporation tax	9,954	8,074
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	9,954	8,074
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20%

CROWBOROUGH COACHWORKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST:	
At 1st October 2001	
and 30th September 2002	2,000
AMORTISATION:	
At 1st October 2001	600
Charge for year	200
At 30th September 2002	800
NET BOOK VALUE:	
At 30th September 2002	1,200
At 30th September 2001	1,400

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST:				
At 1st October 2001	10,500	7,260	1,799	19,559
Additions	2,221	-	144	2,365
Disposals	-	(560)	-	(560)
At 30th September 2002	12,721	6,700	1,943	21,364
DEPRECIATION:				
At 1st October 2001	3,904	3,011	1,110	8,025
Charge for year	1,785	1,046	239	3,070
Eliminated on disposal	-	(492)	-	(492)
At 30th September 2002	5,689	3,565	1,349	10,603
NET BOOK VALUE:				
At 30th September 2002	7,032	3,135	594	10,761
At 30th September 2001	6,596	4,249	689	11,534

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade debtors	25,357	25,867
Other debtors	41,832	37,295
Prepayments and accrued income	6,399	5,524
	73,588	68,686

CROWBOROUGH COACHWORKS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

7. CURRENT ASSET INVESTMENTS

	2002	2001
	£	£
Listed investments	30,000	-

Market value of listed investments at 30th September 2002 - £0.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Bank loans and overdrafts	-	2,917
Trade creditors	15,772	20,116
Taxation	9,954	6,097
Social security and other taxes	11,507	7,679
Accruals and deferred income	23,351	9,585
	60,584	46,394

9. SECURED DEBTS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdraft	-	2,917

10. CALLED UP SHARE CAPITAL

Authorised:			2002	2001
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:			2002	2001
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	1	1

11. RESERVES

	Profit and loss account
	£
At 1st October 2001	42,048
Retained profit for the year	40,087
At 30th September 2002	82,135

12. CONTROLLING INTEREST

The company is under the control of the sole shareholder who is also the director as disclosed in the Director's Report.