

Registered No.4496795

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004

FOR
PUGSPARES LIMITED

M J Comens FCA
Suite 1
1 Boundary Road
Hove
BN3 4EH



A12 *AE2CX6RW* 0388
COMPANIES HOUSE 07/07/05

A38 *A1ZXH6CB* 0643
COMPANIES HOUSE 22/06/05

PUGSPARES LIMITED

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* These pages do not form part of the statutory accounts

PUGSPARES LIMITED

COMPANY INFORMATION

DIRECTORS:

Mr I J Beevis (resigned 15.9.04)
Mr I J Brogden (resigned 15.9.04)
Mr D Carr (appointed 15.9.04)
Mrs R Carr (appointed 15.9.04)

SECRETARY:

Mrs R Carr (appointed 15.9.04)

REGISTERED OFFICE:

Ryecroft Villas
24 Proffitt Street
Walsall
WS2 8AZ

PUGSPARES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the Company for the year ended 31 July 2004.

PRINCIPAL ACTIVITY

The principal activity of the company for the year under review was that of the sale of motor sports and accessory suppliers.

DIRECTORS

The Directors of the company in office during the year and their beneficial interest in the issued share capital was as follows:-

<u>Class of Capital</u>	<u>31.07.04</u>	<u>31.07.03</u>
Mr I J Beevis Ordinary £1 Shares	10	10
Mr I J Brogden Ordinary £1 Shares	10	10

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies and in Accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the Board on 4th December 2004 and signed on its behalf



Mrs R Carr - Secretary

PUGSPARES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
TURNOVER	2	72572	79594
Cost of Sales		<u>(54383)</u>	<u>(55910)</u>
GROSS PROFIT		18189	23684
Selling Expenses		<u>(3104)</u>	<u>(4120)</u>
Administrative Expenses		<u>(4555)</u>	<u>(5703)</u>
PROFIT ON ORDINARY			
ACTIVITIES BEFORE TAXATION		10530	13861
Taxation		<u>(610)</u>	<u>(907)</u>
PROFIT ON ORDINARY			
AFTER TAXATION		9920	12954
Dividends		<u>(12730)</u>	<u>(2000)</u>
		<u>(2810)</u>	10954
Retained Profits brought forward		<u>10954</u>	=
RETAINED PROFITS CARRIED			
FORWARD		<u>£8144</u>	<u>£10954</u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those included in the Profit and Loss account

The notes on Page 5 form part of these financial statements

PUGSPARES LIMITED
BALANCE SHEET AT 31 JULY 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
FIXED ASSETS			
Tangible Assets	3	1826	2042
CURRENT ASSETS			
Stocks		2995	5213
Debtors	4	4935	5652
Bank Balances		<u>6052</u>	<u>9069</u>
		13982	19934
CREDITORS Amounts falling due within one year	5	<u>(7644)</u>	<u>(11002)</u>
Net Current Assets		<u>6338</u>	<u>8932</u>
NET ASSETS		<u>£8164</u>	<u>£10974</u>
CAPITAL AND RESERVES			
Called up Share Capital	6	20	20
Profit and Loss Account		<u>8144</u>	<u>8144</u>
		<u>£8164</u>	<u>£8164</u>

The Directors consider that the company is entitled for the year ended 31st July 2004 to the exemption from audit of its financial statements conferred by sub-section (1) of Section 249A of the Companies Act 1985.

The Directors further confirm that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for that year under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

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

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with Financial Report standard for Smaller Entities were approved by the Board on 4th December 2004 and signed on its behalf.

Mr D Carr
Director



The notes on Page 5 form part of the financial statements

PUGSPARES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2004
(Continued)

5. CREDITORS: Amounts falling due within one year	<u>2004</u>	<u>2003</u>
Trade Creditors	5916	6535
Corporation Tax	610	907
Value Added Tax	93	-
Directors' Loan Account	-	2670
Accruals	<u>1025</u>	<u>890</u>
	<u>£7644</u>	<u>£11002</u>

6. CALLED UP SHARE CAPITAL	<u>2004</u>	<u>2003</u>
Authorised	Nominal	
Number : Class:	Value:	
100,000 Ordinary	<u>£100000</u>	<u>£100000</u>

Allotted, Issued and Fully Paid	Nominal	
Number : Class:	Value:	
20 Ordinary	<u>£20</u>	<u>£20</u>

PUGSPARES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2004

	<u>2004</u>	<u>2003</u>
SALES	72572	79594
<u>Less</u> Cost of Sales		
Stock at 31.7.03	5213	-
<u>Add</u> Purchases	<u>52285</u>	<u>61123</u>
	57498	61123
<u>Deduct</u> Stock at 31.7.04	<u>3115</u>	<u>5213</u>
	<u>54383</u>	<u>55910</u>
 <u>GROSS PROFIT</u>	 18189	 23684
 <u>Less</u> Overhead Expenses :		
Distribution Costs	3104	4120
Debt Collection Charges	2472	2936
Bank and Credit Card Charges	135	103
Travel and Subsistence Costs	48	53
Telecomms and Stationery	237	365
IT Sundries	-	675
Accountancy Fee	1025	890
Depreciation	608	<u>681</u>
Miscellaneous Expenses	<u>30</u>	<u>7659</u>
	<u>7659</u>	<u>9823</u>
 <u>NET PROFIT</u>	 <u>£10530</u>	 <u>£13861</u>

This page does not form part of the statutory accounts