

Registered Number:  
4627057

**Coys of Kensington Automobiles Limited**

**ABBREVIATED ACCOUNTS**

**1 January 2003 to 31 December 2003**

Eskays & Co  
2-4 Queen's Gate Mews  
London  
SW7 5QJ



**Coys of Kensington Automobiles Limited**  
**ABBREVIATED BALANCE SHEET**  
as at 31 December 2003

		<u>2003</u>	
<b>FIXED ASSETS</b>	Notes	£	£
Intangible assets			293,750
Tangible assets	2		<u>64,625</u>
			358,375
<b>CURRENT ASSETS</b>			
Stocks		131,500	
Debtors		1,150,125	
Cash at bank and in hand		<u>65,223</u>	
		1,346,848	
<b>CREDITORS</b>			
Amounts falling due within one year		<u>1,688,242</u>	
Net Current Assets (Liabilities)			<u>(341,394)</u>
<b>Total assets less current liabilities</b>			16,981
<b>CREDITORS</b>			
Amounts due after more than a year		<u>0</u>	
<b>Net Assets (Liabilities)</b>			<u>16,981</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	5		100
Profit and loss account			<u>16,881</u>
			<u>16,981</u>

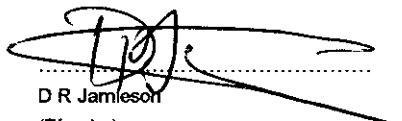
The directors confirm:

- (a) the company is entitled to exemption under s249A(1) Companies Act 1985 from the requirement to have its financial statements audited
- (b) no notice has been deposited under s249B(2) by holders of 10% or more of the company's shares
- (c) and acknowledge their responsibilities for:-
  - (i) ensuring that the company keeps accounting records which comply with s221 of the Act
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board:  
27th January 2005

Signed on behalf of the Board:

  
D R Jamieson  
(Director)

The attached notes form an integral part of these financial statements.

**Coys of Kensington Automobiles Limited**  
**NOTES TO FINANCIAL STATEMENTS**  
**1 January 2003 to 31 December 2003**

**1 ACCOUNTING POLICIES**

(a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention modified for the revaluation of freehold property.

(b) Turnover

Turnover represents invoiced sales net of returns, trade discounts and VAT.

(c) Stocks and Work in Progress

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

(d) Depreciation

Depreciation will be provided at the following annual rates, calculated to write off each asset over its expected useful life. No depreciation has been charged for the year

Plant & Machinery	25 % reducing balance
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(e) Corporation Tax

Provision for Corporation Tax is made at the current rates on taxable profits.

(g) Foreign currencies

Transactions in foreign currencies are translated into £ sterling at the rates of exchange prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into £ sterling at the rates of exchange prevailing at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

(j) Statement of Cash Flows

The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.

(k) Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**2 TURNOVER**

	<u>2003</u>
Turnover attributable to geographical markets	%
outside the UK amounted to	0

**3 OPERATING PROFIT(LOSS)**

Operating Profit(Loss) is stated after charging:	£
Director's emoluments	<u>0</u>

**4 TAXATION**

	£
Corporation Tax	<u>201</u>
	<u>201</u>

**Coys of Kensington Automobiles Limited**  
**NOTES TO FINANCIAL STATEMENTS**  
**1 January 2003 to 31 December 2003**

**5 TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
1 January 2003	
Additions	64,625
31 December 2003	<u>64,625</u>
 <b>DEPRECIATION</b>	
1 January 2003	
Charge for the period	
31 December 2003	
 <b>NET BOOK VALUE</b>	
31 December 2003	<u>64,625</u>
31 December 2002	

**6 STOCKS**

The stock of car for sale at the balance sheet date amounted to 131,500

**7 DEBTORS**

	<u>2003</u>
Amounts falling due within one year:	£
Trade debtors	1,132,500
Other debtors	17,625
	<u>1,150,125</u>

**8 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	1,282,000
Corporation Tax	201
Other taxes and social security costs	11,265
Accruals and deferred income	11,576
Other creditors	383,200
	<u>1,688,242</u>

See note notes below for other creditors.

**9 SHARE CAPITAL**

	<u>2003</u>
Authorised:	£
100,000 Ordinary shares of £1 each	<u>100,000</u>
 Allotted, called up and fully paid:	
100 Ordinary shares of £1 each	<u>100</u>

**Coys of Kensington Automobiles Limited**  
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**1 January 2003 to 31 December 2003**

**10 RELATED PARTY TRANSACTIONS**

The company acquired assets at market value from Motoring Marketing Ltd, a company in liquidation, in which the directors were also the directors.

Other creditors include a loan of £80,000 from Coys of Kensington Ltd in which the directors are also directors. The loan is secured by a debenture on all assets of the company.

**11 ULTIMATE PARENT COMPANY**

The ultimate parent is Coys Group Limited, a company registered in England and Wales.

**12**

**CHANGE OF NAME**

The company changed its name on 30th March 2004 from Coys Limited to Coys of Kensington Automobiles Limited

**13 INTANGIBLE ASSETS**

Goodwill acquired at a cost of £293,750 is written off in equal amounts over 25 years from the year 2004. No provision for write off has been made in the current accounting year as the purchase was completed some days before the year end.