

UNIQUE CAR SOUND & SECURITY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002

Company Registration Number 3237669



BUTT, MILLER & CO.

Chartered Accountants

92 Park Street

Camberley

Surrey

GU15 3NY

UNIQUE CAR SOUND & SECURITY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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UNIQUE CAR SOUND & SECURITY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr M A Godwin
Mr T M Godwin
Mr C D Godwin

Company secretary

Mrs K E Godwin

Registered office

28 Summer Gardens
Camberley
Surrey
GU15 1ED

Accountants

Butt, Miller & Co.
Chartered Accountants
92 Park Street
Camberley
Surrey
GU15 3NY

UNIQUE CAR SOUND & SECURITY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2002.

Principal activities and business review

The company's principal activity continued to be the installation of car audio and security systems.

The company having made a conscious decision to enter the mobile media market has seen a 16% increase in sales for the current year and which has started well.

The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2002	At 1 April 2001
Mr M A Godwin	800	800
Mr T M Godwin	100	100
Mr C D Godwin	<u>100</u>	<u>100</u>

Small company provisions

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

Registered office:
28 Summer Gardens
Camberley
Surrey
GU15 1ED

Signed on behalf of the directors

.....*Kay Godwin*.....
Secretary
Date *19th July* 2002

UNIQUE CAR SOUND & SECURITY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2002**

	Note	2002 £	2001 £
Turnover		361,224	326,630
Cost of sales		<u>206,431</u>	<u>181,614</u>
Gross profit		154,793	145,016
Administrative expenses		<u>150,559</u>	<u>143,312</u>
Operating profit	2	4,234	1,704
Interest receivable		59	131
Interest payable		(418)	-
Profit on ordinary activities before taxation		<u>3,875</u>	<u>1,835</u>
Tax on profit on ordinary activities	3	(634)	(571)
Retained profit for the financial year		3,241	1,264
Balance brought forward		(937)	(2,201)
Balance carried forward		<u>2,304</u>	<u>(937)</u>

The notes on pages 5 to 7 form part of these financial statements.

UNIQUE CAR SOUND & SECURITY LIMITED

BALANCE SHEET

31 MARCH 2002

	Note	2002 £	£	2001 £
Fixed assets				
Tangible assets	4		12,516	<u>5,314</u>
Current assets				
Stocks		49,323		39,009
Debtors	5	11,897		9,176
Cash at bank and in hand		<u>23,320</u>		<u>18,798</u>
		84,540		66,983
Creditors: Amounts falling due within one year	6	<u>(73,752)</u>		<u>(72,234)</u>
Net current assets/(liabilities)			<u>10,788</u>	<u>(5,251)</u>
Total assets less current liabilities			<u>23,304</u>	<u>63</u>
Creditors: Amounts falling due after more than one year	7		<u>(20,000)</u>	<u>-</u>
			<u>3,304</u>	<u>63</u>
Capital and reserves				
Called-up equity share capital	10		1,000	1,000
Profit and Loss Account			<u>2,304</u>	<u>(937)</u>
Shareholders' funds			<u>3,304</u>	<u>63</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 section 226, 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 VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 19th July 2002, and are signed on their behalf by:

Director

The notes on pages 5 to 7 form part of these financial statements.

UNIQUE CAR SOUND & SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. Accounting policies

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

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:

Fixtures & Fittings	-	over the period of the lease
Motor Vehicles	-	25 % per annum of cost
Equipment	-	20% per annum of cost

Stocks

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

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.

Deferred taxation

Deferred tax is not provided for under the liability method using the tax rates estimated to arise when the timing differences reverse because in the opinion of the directors it is not probable that a material liability or asset will crystallise.

Foreign currencies

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

2. Operating profit

Operating profit is stated after charging/(crediting):

	2002	2001
	£	£
Directors' emoluments	45,474	42,366
Staff pension contributions	1,000	-
Depreciation	7,098	6,746
Profit on disposal of fixed assets	-	(596)
Net profit on foreign currency translation	(46)	-

UNIQUE CAR SOUND & SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

3. Tax on profit on ordinary activities

	2002 £	2001 £
Corporation Tax based on the results for the year at 10/20% (2001 - 20%)	<u>634</u>	<u>571</u>

4. Tangible fixed assets

	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
Cost				
At 1 April 2001	22,049	-	9,486	31,535
Additions	-	14,300	-	14,300
At 31 March 2002	<u>22,049</u>	<u>14,300</u>	<u>9,486</u>	<u>45,835</u>
Depreciation				
At 1 April 2001	19,147	-	7,074	26,221
Charge for the year	2,895	2,979	1,224	7,098
At 31 March 2002	<u>22,042</u>	<u>2,979</u>	<u>8,298</u>	<u>33,319</u>
Net book value				
At 31 March 2002	<u>7</u>	<u>11,321</u>	<u>1,188</u>	<u>12,516</u>
At 31 March 2001	<u>2,902</u>	<u>-</u>	<u>2,412</u>	<u>5,314</u>

5. Debtors

	2002 £	2001 £
Trade debtors	9,622	5,864
Other debtors	2,275	3,312
	<u>11,897</u>	<u>9,176</u>

6. Creditors: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	8,963	-
Trade creditors	34,613	24,959
Corporation Tax	634	571
Other taxation and social security	5,373	5,095
Other creditors	24,169	41,609
	<u>73,752</u>	<u>72,234</u>

7. Creditors: Amounts falling due after more than one year

	2002 £	2001 £
Other creditors	<u>20,000</u>	<u>-</u>

UNIQUE CAR SOUND & SECURITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

8. Commitments under operating leases

At 31 March 2002 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2002 £	2001 £
Operating leases which expire:		
Within 2 to 5 years	<u>13,000</u>	<u>9,100</u>

9. Related party transactions

The company is controlled by M A Godwin, a director and major shareholder.

10. Share capital

Authorised share capital:

	2002 £	2001 £
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>1,000</u>	<u>1,000</u>