

BROWN AND CAYTON COACHWORKS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31ST MARCH 2004



Registration number 03516613

BROWN AND CAYTON COACHWORKS LIMITED

COMPANY INFORMATION

Director	A S Brown
Secretary	Fableforce Nominees (Bedford) Ltd
Company registration number	03516613
Registered office	265 Bedford Road Kempston Bedford. MK42 8BS
Accountants	LRS Accountancy Services 21 Astwood Drive, Flitwick, Bedfordshire. MK45 1EN
Business address	Unit 8, Little Staughton Airfield Little Staughton Bedford. MK44 2BN
Bankers	Yorkshire Bank PLC Business centre 7 Gold Street Northampton NN1 1EN

BROWN AND CAYTON COACHWORKS LIMITED

BALANCE SHEET AND ACCOUNTS

for the year ended 31ST MARCH 2004

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BROWN AND CAYTON COACHWORKS LIMITED

DIRECTORS' REPORT

for the year ended 31ST MARCH 2004

The director presents his report and the financial statements for the year ended 31st March 2004.

Principal Activity

The principal activity of the company during the year was that of commercial vehicle and trailer refurbishment.

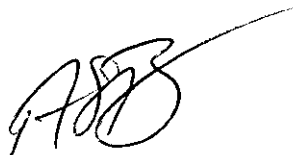
Directors and their interests

The director who served during the year and his interest in the company is as follows:

	Ordinary £1 shares	
	31.03.04	31.03.03
A S Brown	50	50

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

This report was approved by the Board on 1st July 2004 and signed on its behalf by:



A S Brown
Director

BROWN AND CAYTON COACHWORKS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31ST MARCH 2004

	Notes	<u>2004</u>	<u>2003</u>
Turnover	1 - 2	371,330	399,144
Cost of sales		199,323	242,644
		<hr/>	<hr/>
Gross profit		172,007	156,500
Administrative expenses		142,332	152,374
		<hr/>	<hr/>
		29,675	4,126
Interest payable and similar charges		2,478	287
		<hr/>	<hr/>
Operating profit	3	27,197	3,839
		<hr/>	<hr/>
Profit on ordinary activities before taxation		27,197	3,839
Tax on profit on ordinary activities	6 - 7	5,766	0
		<hr/>	<hr/>
Profit on ordinary activities after taxation and before dividends		21,431	3,839
Dividends		20,400	3,475
		<hr/>	<hr/>
Retained profit for the year		1,031	364
Retained profit brought forward		1,349	985
		<hr/>	<hr/>
Retained profit carried forward		2,380	1,349
		<hr/>	<hr/>

The notes on pages 5 to 8 form part of these financial statements.

BROWN AND CAYTON COACHWORKS LIMITED

BALANCE SHEET

as at 31ST MARCH 2004

	Notes	<u>2004</u>	<u>2003</u>
Fixed assets			
Tangible assets	1 - 8	2,480	3,610
Current assets			
Stock and work in progress	1	23,077	18,639
Debtors	10	70,661	95,097
Cash at bank and in hand		0	2,186
		<hr/>	<hr/>
		93,738	115,922
Creditors: amounts falling due within one year	7	93,738	118,083
		<hr/>	<hr/>
Net current assets/(liabilities)		0	-2,161
		<hr/>	<hr/>
Net assets		2,480	1,449
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		2,380	1,349
		<hr/>	<hr/>
Shareholders' funds		2,480	1449
		<hr/>	<hr/>

The director's statements required by Section 249B(4) are shown on the following page which forms part of the balance sheet.

The notes on pages 5 to 8 form part of these financial statements.

BROWN AND CAYTON COACHWORKS LIMITED

BALANCE SHEET (continued)

**Director's statements required by Section 249B(4)
for the year ended 31st March 2004**

In approving these financial statements as director of the company, I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st March 2004; and
- (c) that I acknowledge my responsibility for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 the profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are 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.

The financial statements were approved by the Board on 1st July 2004 and signed on its behalf by:



A S Brown
Director

The notes on pages 5 to 8 form part of these financial statements.

BROWN AND CAYTON COACHWORKS LIMITED

Notes to the financial statements for the year end 31st March 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and equipment	25% reducing balance
Office equipment	33% straight line

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

BROWN AND CAYTON COACHWORKS LIMITED

**Notes to the financial statements for the
year end 31st March 2004**

(continued)

3. Operating profit	2004	2003
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets.	1,130	1,203
Loss on disposal of tangible fixed assets	0	538
	<hr/>	<hr/>
4. Directors emoluments	2004	2003
Remuneration and other benefits.	8,745	51,584
	<hr/>	<hr/>
Number of directors to whom retirement benefits are accruing under a money purchase scheme.	1	1
5. Pension costs		
The company operates a defined contribution pension scheme in respect of the director. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £9,865 (2003 - £9,672).		
6. Tax on profit on ordinary activities	2004	2003
Analysis of charge in period		
UK Corporation tax on current year's profits	5,766	0
	<hr/>	<hr/>
7. Creditors: amounts falling due within one year	2004	2003
Bank overdraft	28,603	21,396
Bank loan	0	303
Accrued expenses and deferred income	2,744	2,175
Trade creditors	40,211	62,012
Corporation tax	5,766	0
Other taxes and social security costs	16,414	32,197
Directors accounts	0	0
	<hr/>	<hr/>
	93,738	118,083
	<hr/>	<hr/>

BROWN AND CAYTON COACHWORKS LIMITED

**Notes to the financial statements for the
year end 31st March 2004**

(continued)

8. Tangible assets

**Plant and
equipment**

Cost

As at 6th April 2003	10,825
Additions	0
Disposals	0

As at 31st March 2004	10,825
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Depreciation

As at 6th April 2003	7,215
Charge for the year	1,130
Written Off Disposals	0

As at 31st March 2004	8,345
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Net book value

As at 31st March 2003	3,610
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As at 31st March 2004	2,480
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BROWN AND CAYTON COACHWORKS LIMITED

**Notes to the financial statements for the
year end 31st March 2004**

(continued)

9. Controlling interest

The company is controlled by the director by virtue of his shareholding.

10. Debtors	2004	2003
Trade debtors	65,064	79,040
Other debtors	5,597	10,097
Prepayments and deferred income	0	5,960
	<hr/>	<hr/>
	70,661	95,097
	<hr/>	<hr/>

11. <u>Share capital</u>	2004	2003
Authorised		
1,000 Ordinary shares of £1 each	1,000	1000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>