

**KING STREET CARS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 30 APRIL 2005**

206337.



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**KING STREET CARS LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

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**Director**

JA Black

**Secretary**

Paull & Williamsons

**Registered Office**

Investment House  
6 Union Row  
Aberdeen  
AB10 1DQ

**Company Number**

SC206337

# **KING STREET CARS LIMITED**

## **DIRECTOR'S REPORT**

**YEAR ENDED 30 APRIL 2005**

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The director presents his report and the financial statements of the company for the year ended 30 April 2005.

### **PRINCIPAL ACTIVITY**

The principal activity of the company was the sale of motor vehicles.

### **RESULTS, DEVELOPMENTS AND FUTURE PROSPECTS**

The profit for the year after taxation amounted to £10,271 (2004, £17,487). The director declared and paid dividends of £15,000 (2004, £Nil) and propose that the retained loss of £4,729 (2004, profit, £17,487) is transferred against/to reserves.

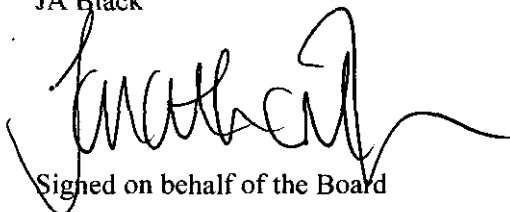
The director is satisfied with the results for the year. He intends to continue to look for appropriate business opportunities and is confident of the future prospects for the company.

### **DIRECTOR AND HIS INTEREST**

The present membership of the Board is set out on page 1. The director's interest in the shares of the company, as defined by the Companies Act 1985, at 1 May 2004 and 30 April 2005 were as follows:

JA Black

Ordinary shares of £1 each  
5,000



Signed on behalf of the Board

**JA Black**  
**Director**  
**27 April 2006**

**KING STREET CARS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 APRIL 2005**

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	Note	£	2004 £
<b>TURNOVER</b>	<b>2</b>	2,106,701	1,380,242
Cost of sales		1,993,639	1,308,468
<b>GROSS PROFIT</b>		113,062	71,774
Administrative expenses		82,393	47,859
<b>OPERATING PROFIT</b>		30,669	23,915
Interest payable and similar charges	<b>4</b>	17,898	1,928
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		12,771	21,987
Tax on profit on ordinary activities	<b>5</b>	2,500	4,500
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		10,271	17,487
Dividends	<b>6</b>	15,000	-
<b>RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>13</b>	(4,729)	17,487

The company has no recognised gains or losses other than the results for the year as set out above.

**KING STREET CARS LIMITED****BALANCE SHEET****AT 30 APRIL 2005**

	Note	£	£	2004 £
<b>FIXED ASSETS</b>				
Tangible assets	7		515	904
<b>CURRENT ASSETS</b>				
Stock	8	264,397		38,120
Debtors	9	40,147		87,340
Cash at bank and in hand		12,000		5,427
		316,545		130,887
<b>CREDITORS: Amounts falling due within one year</b>	10	196,802		104,304
<b>NET CURRENT ASSETS</b>			119,743	26,583
			120,258	27,487
<b>CREDITORS: Amounts falling due after one year</b>	11		97,500	-
			22,758	27,487
<b>CAPITAL AND RESERVES</b>				
Called up share capital	12		10,000	10,000
Profit and loss account	13		12,758	17,487
<b>SHAREHOLDERS' FUNDS</b>	14		22,758	27,487

The director:

- (i) confirms that for the year ended 30 April 2005 the company was entitled to the exemption from an audit under subsection (1) of section 249A of the Companies Act 1985;
- (ii) confirm that no notice requiring an audit has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year; and
- (iii) acknowledges his responsibility for:
  - (a) ensuring that the company keeps accounting records which comply with section 221; and
  - (b) preparing accounts 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 requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the director on 27 April 2006 and are signed on his behalf by:

  
JA Black  
Director

# KING STREET CARS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2005

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### 1. ACCOUNTING POLICIES

The more important accounting policies are summarised as follows:

#### Accounting convention

The financial statements have been prepared on a consistent basis in accordance with applicable accounting standards in the United Kingdom under the historical cost convention.

#### Stock

Stock is valued at the lower of cost and net realisable value.

#### Depreciation

Depreciation is provided to write down the cost of fixed assets less their estimated residual value in annual instalments over their estimated useful lives. The annual rates of depreciation are as follows:

	% per annum
Office equipment	25

### 2. TURNOVER

Turnover arises wholly from the principal activities of the company within the United Kingdom and is stated net of value added tax.

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	No.	2004 No.
Management	1	2
The aggregate payroll costs of the above were:		
	£	£
Wages and salaries	34,541	11,955
Social security costs	3,813	1,530
	<u>38,354</u>	<u>13,485</u>

### 4. INTEREST PAYABLE AND SIMILAR CHARGES

	£	£
Bank interest and charges paid	14,145	1,928
Loan interest paid	3,753	-
	<u>17,898</u>	<u>1,928</u>

### 5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	£	£
Corporation tax at 19%	<u>2,500</u>	<u>4,500</u>

**KING STREET CARS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2005****6. DIVIDENDS**

		<b>2004</b>
	<b>£</b>	<b>£</b>
Ordinary interim paid	15,000	-

**7. TANGIBLE FIXED ASSETS**

	<b>Fixtures &amp; Fittings</b>
	<b>£</b>
<b>COST</b>	
At 1 May 2004	
and at 30 April 2005	904
<b>DEPRECIATION</b>	
At 1 May 2004	-
Charge for the year	389
At 30 April 2005	389
<b>NET BOOK VALUE</b>	
At 30 April 2005	515
At 30 April 2004	904

**8. STOCK**

		<b>2004</b>
	<b>£</b>	<b>£</b>
Cars held for resale	264,397	38,120

**9. DEBTORS**

	<b>£</b>	<b>£</b>
Trade debtors	35,245	87,340
Other debtors	4,902	-
	40,147	87,340



**KING STREET CARS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2005****10. CREDITORS: Amounts falling due within one year**

	£	2004 £
Bank loans and overdraft	134,664	7,759
Trade creditors	39,377	42,251
Other creditors	-	(734)
Accruals	4,766	40,250
Other tax and social security	10,995	10,278
Corporation tax	7,000	4,500
	<u>196,802</u>	<u>104,304</u>

**11. CREDITORS: Amounts falling due after more than one year**

	£	£
Bank loans	<u>97,500</u>	<u>-</u>

**12. CALLED UP SHARE CAPITAL**

	£	£
<b>Authorised share capital</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Called up, allotted and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**13. PROFIT AND LOSS RESERVE**

	£	£
At 1 May	17,487	-
(Loss)/profit for the year	(4,729)	17,487
At 30 April	<u>12,758</u>	<u>17,487</u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	£	£
Profit for the financial year	10,271	17,487
Dividends	(15,000)	-
Increase in share capital	-	9,900
	<u>(4,729)</u>	<u>27,387</u>
Opening shareholders' funds	27,487	100
Closing shareholders' funds	<u>22,758</u>	<u>27,487</u>