

SC206337

KING STREET CARS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2004



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KING STREET CARS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

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 2004

The director presents his report and the financial statements of the company for the year ended 30 April 2004.

PRINCIPAL ACTIVITY AND COMMENCEMENT OF TRADE

The principal activity of the company was the sale of motor vehicles. It commenced trading on 6 October 2003.

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 2003 and 30 April 2004 were as follows:

	Ordinary shares of £1 each
JA Black	5,000

S Cruickshank resigned as a director on 21 July 2004. JA Black resigned as company secretary and Paull & Williamson were appointed in his place on 21 July 2004.

Signed on behalf of the Board



JA Black
Director

15 April 2005

KING STREET CARS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2004

			2003
	Note	£	£
TURNOVER	2	1,380,242	-
Cost of sales		1,308,468	-
GROSS PROFIT		71,774	-
Administrative expenses		47,859	-
OPERATING PROFIT		23,915	-
Interest payable and similar charges	4	1,928	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,987	-
Tax on profit on ordinary activities	5	4,500	-
RETAINED PROFIT FOR THE FINANCIAL YEAR	11	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 2004**

	Note	£	£	2003 £
FIXED ASSETS				
Tangible assets	6		904	-
CURRENT ASSETS				
Stock	7	38,120		-
Debtors	8	87,340		100
Cash at bank and in hand		5,427		-
		130,887		100
CREDITORS: Amounts falling due within one year				
	9	104,304		-
			26,583	-
			27,487	100
CAPITAL AND RESERVES				
Called up share capital	10		10,000	100
Profit and loss account	11		17,487	-
SHAREHOLDERS' FUNDS				
	12		27,487	100

The director:

- (i) confirms that for the year ended 30 April 2004 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 15 April 2005 and are signed on his behalf by:



JA Black
Director

KING STREET CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2004

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.	2003 No.
Management	2	1
The aggregate payroll costs of the above were:		
	£	£
Wages and salaries	11,955	-
Social security costs	1,530	-
	13,485	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

	£	£
Bank interest paid	1,928	-

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	£	£
Corporation tax at 20%	4,500	-

KING STREET CARS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2004**

6. TANGIBLE FIXED ASSETS

	Fixtures & Fittings
	£
COST	
Additions	
and at 30 April 2004	904
	<u> </u>
DEPRECIATION	
Charge for the year	
and at 30 April 2004	-
	<u> </u>
NET BOOK VALUE	
At 30 April 2004	904
	<u> </u>

7. STOCK

	2003
	£
	£
Cars held for resale	38,120
	<u> </u>

8. DEBTORS

	£	£
	£	£
Trade debtors	87,340	-
	<u> </u>	<u> </u>

9. CREDITORS: Amounts falling due within one year

	£	£
	£	£
Bank overdraft	7,759	-
Trade creditors	42,251	-
Other creditors	(734)	-
Accruals	40,250	-
Other tax and social security	10,278	-
Corporation tax	4,500	-
	<u>104,304</u>	<u> </u>

10. CALLED UP SHARE CAPITAL

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

KING STREET CARS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2004

11. PROFIT AND LOSS RESERVE

		2003
	£	£
At 1 May	-	-
Profit for the year	17,487	-
At 30 April	<u>17,487</u>	<u>-</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	£	£
Profit for the financial year	17,487	-
Increase in share capital	9,900	100
	<u>27,387</u>	<u>100</u>
Opening shareholders' funds	100	-
Closing shareholders' funds	<u>27,487</u>	<u>100</u>