

ISLEHAM TYRES LIMITED

ACCOUNTS

2003

Company Number 604646



ISLEHAM TYRES LIMITED  
REPORT OF THE DIRECTOR

The director presents his report with the accounts of the company for the year ended 31st October, 2003.

Principal activity

These continue to be tyre dealers.

Director and his interests

The director who held office during the year and his beneficial interest in the company's issued share capital were as follows:

	Ordinary shares of £1 each	
	<u>31st October, 2003</u>	<u>31st October, 2002</u>
Mr R.J. Muldoon	55	55
Mrs E.A. Muldoon	15	15

Statement of directors responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently.

Make judgements and estimates that are reasonable and prudent.

Prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

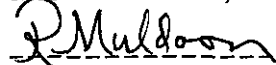
The directors are responsible for keeping records which disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company exemption

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board,

R. J. Muldoon,



Director

Date.

ISLEHAM TYRES LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31st OCTOBER, 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
TURNOVER	1(b)	161985	109796
Cost of sales		<u>60353</u>	<u>48318</u>
GROSS PROFIT		101632	61478
Establishment expenses	12472		11872
Administration expenses	87998		81534
Financial	1294		2756
Depreciation	<u>95</u>		<u>114</u>
		<u>101859</u>	<u>96276</u>
OPERATING LOSS	2	(227)	(34798)
(Loss) on disposal		-	(3639)
		<u>          </u>	<u>          </u>
Loss on ordinary activities before taxation		(227)	(38437)
Taxation	4	<u>-</u>	<u>-</u>
Loss for the financial year		(227)	(38437)
Retained loss at 1st November, 2002		(76481)	(38044)
		<u>          </u>	<u>          </u>
Retained loss at 31st October, 2003		(£76708)	(£76481)
		<u>=====</u>	<u>=====</u>

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for above two financial years.

The notes on pages 4 and 5 form part of these accounts.

ISLEHAM TYRES LIMITEDBALANCE SHEET AT 31st OCTOBER, 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
FIXED ASSETS			
Tangible assets	3	<u>492</u>	<u>587</u>
CURRENT ASSETS			
Stock	1(d)	160081	169923
Debtors	6	33198	36144
Bank and cash balance		<u>182</u>	<u>720</u>
		<u>193461</u>	<u>206787</u>
CREDITORS: amounts falling due within one year	5	(270591)	(283785)
NET CURRENT LIABILITIES		<u>(77130)</u>	<u>(76998)</u>
NET LIABILITES		<u>(£76638)</u> =====	<u>(£76411)</u> =====
CAPITAL AND RESERVES			
Called up share capital	7	70	70
Profit and loss account		<u>(76708)</u>	<u>(76481)</u>
		<u>(£76638)</u>	<u>(£76411)</u>

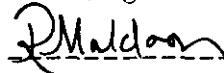
The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st October, 2003. The director confirms that no member of members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Small Entities (effective March, 2000)

These accounts were approved by the Board on 9th April, 2004 and signed on its behalf by:

 R.J. Muldoon Director.

The notes on pages 4 and 5 form part of these accounts.

ISLEHAM TYRES LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31st OCTOBER, 20031. Accounting policies

## a) Basis of accounting

The accounts have been prepared under the historical cost convention.

## b) Turnover

Turnover represents net invoiced sales, excluding VAT.

## c) Tangible fixed assets

Depreciation has been provided at the following rates in order to write off each asset over its estimated useful life.

Motor vehicles                      25% on written down value.

Office equipment                  15 on written down value.

## d) Stock

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

2. Operating loss is stated after charging:

	<u>2003</u>	<u>2002</u>
Depreciation of tangible fixed assets	95	114
Director's emoluments		
Salary	4000	9000
Bank interest	397	1040
Hire purchase interest	-	769
	=====	=====

3. Tangible fixed assets

	<u>Motor vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Cost			
At 1st November and 31st October, 2003	<u>4650</u>	<u>5692</u>	<u>10342</u>
Depreciation			
At 1st November, 2003	4581	5174	9755
Charge for year	17	78	95
At 31st October, 2003	<u>4598</u>	<u>5252</u>	<u>9850</u>
Net book amounts:			
At 31st October, 2003	<u>£52</u>	<u>440</u>	<u>492</u>
At 31st October, 2002	<u>£69</u>	<u>518</u>	<u>587</u>

ISLEHAM TYRES LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31st OCTOBER, 2003 (cont)

## 4. Taxation

The company is a close company within the meaning of section 282 of the Income and Corporation Taxes Act 1970.

No corporation tax liability arises in view of the loss incurred during the year, ( 2002 - Nil)

## 5. Creditors:

Amounts falling due within one year:

	<u>2003</u>	<u>2002</u>
Trade creditors	10682	11449
Sundry creditors & accruals	8993	8766
Amount owing to Associated company	231120	253399
Other taxes & social security costs	5754	6398
Bank overdraft	14042	3773
	<u>£270591</u>	<u>£283785</u>
	=====	=====

## 6. Debtors:

Amounts falling due within one year:

Trade debtors	30248	34477
Sundry debtors & payments in advance	1009	816
Director's current account	1941	851
	<u>£33198</u>	<u>£36144</u>
	=====	=====

## 7. Called up share capital

Authorised

100 ordinary shares of £1 each	£100	£100
	===	===

Allotted, called up and fully paid

70 ordinary shares of £1 each	£70	£70
	==	==

Under an option dated 14th July, 1976, Mrs E.A. Muldoon has an option to take up 30 ordinary shares at par.

## 8. Going concern

The accounts which have been prepared on a going concern basis assumes that the support of the members and creditors will continue.