

NEW STREET MOTORS (OADBY) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2003

Company No. 01054775



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NEW STREET MOTORS (OADBY) LIMITED

DIRECTORS	R F Whitehead
SECRETARY	Mrs. A. M. Whitehead
REGISTERED OFFICE	New Street Oadby Leicester

FINANCIAL STATEMENTS - 31ST MARCH 2003

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**The following pages do not form part
of the statutory accounts**

13 - 14	Trading and profit and loss account
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NEW STREET MOTORS (OADBY) LIMITED

REPORT OF THE DIRECTOR

The director has pleasure in presenting his report and the financial statements for the year ended 31st March 2003.

Principal activities and business review

The principal activities of the company throughout the year were those of the servicing of motor vehicles and the supply of fuel.

The results for the year and the financial position at the year end were considered satisfactory by the director.

Results and dividend

The results of the company for the year are set out on page 4. A dividend of £15,000 was paid in the year under review.

It is recommended that the whole of the retained profit be set aside to reserves.

Fixed assets

The movement of fixed assets are shown in the notes to the financial statements.

In the opinion of the director, the freehold property has a market value of £75,000 which is not in excess of the amount shown in the financial statements.

Director and his interests

The director who served the company throughout the year together with his interests (including family interests) in the shares of the company, at the beginning and end of the year were as follows:

	<u>Ordinary shares of £1 each</u>	
	<u>2003</u>	<u>2002</u>
R F Whitehead	1	1

Directors responsibilities

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to;

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- * prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will remain in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. He is 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.

NEW STREET MOTORS (OADBY) LIMITED

REPORT OF THE DIRECTOR - CONTINUED

Accountants

Berry & Partners have indicated their willingness to continue in office and it is proposed that they be re-appointed accountants to the company for the ensuing year.

Small company rules

These accounts have been 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.

BY ORDER OF THE BOARD

Mrs A. M. Whitehead

A.M. Whitehead

New Street
Oadby
Leicester

16th December, 2003

NEW STREET MOTORS (OADBY) LIMITED

ACCOUNTANTS' REPORT

Accountants' Report to the Members on the Unaudited Accounts of New Street Motors (Oadby) Limited

We report on the accounts for the year ended 31st March, 2003 set out on pages 4 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

Respective responsibilities of directors and reporting accountants

As described on page 1, the company's director is responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

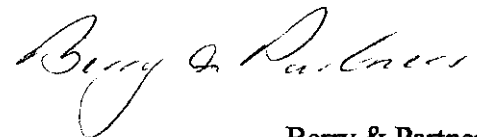
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the provisions specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the requirements for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)(a)-(f).



Berry & Partners
Chartered and Reporting Accountants

West Walk House,
99 Princess Road East,
Leicester.
LE1 7LF.

16th December, 2003

NEW STREET MOTORS (OADBY) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2003**

	<u>Note</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
TURNOVER	2	234,734	242,661
Cost of sales		188,916	203,390
		<hr/>	<hr/>
GROSS PROFIT		45,818	39,271
Administration expenses	10,775		10,980
Other operating charges	13,751		12,614
		<hr/>	<hr/>
		24,526	23,594
		<hr/>	<hr/>
Other operating income		21,292	15,677
		3,000	6,000
		<hr/>	<hr/>
OPERATING PROFIT	3	24,292	21,677
Interest receivable and similar income		-	-
Interest payable and similar charges	5	-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,292	21,677
Taxation	6	4,835	4,074
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		19,457	17,603
Dividends	7	15,000	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR		4,457	17,603
RETAINED PROFIT - 1ST APRIL 2002		101,171	83,568
		<hr/>	<hr/>
RETAINED PROFIT - 31ST MARCH 2003		105,628	101,171
		<hr/>	<hr/>

The notes on pages 7 to 12 form part of these accounts.

NEW STREET MOTORS (OADBY) LIMITED**BALANCE SHEET AT 31ST MARCH 2003**

	<u>Note</u>	<u>£</u>	<u>2003</u> <u>£</u>	<u>£</u>	<u>2002</u> <u>£</u>
FIXED ASSETS					
Tangible assets	9		72,160		74,321
			72,160		74,321
CURRENT ASSETS					
Stocks	10	13,636		14,814	
Debtors	11	61,481		51,668	
Cash at bank and in hand		65,565		70,509	
		140,682		136,991	
CREDITORS: amounts falling due within one year	12	107,212		110,139	
NET CURRENT (LIABILITIES)			33,470		26,852
TOTAL ASSETS LESS CURRENT LIABILITIES			105,630		101,173
PROVISIONS FOR LIABILITIES AND CHARGES	13		-		-
NET ASSETS			105,630		101,173
CAPITAL AND RESERVES					
Called up share capital	14		2		2
Profit and loss account			105,628		101,171
			105,630		101,173

DIRECTORS STATEMENT

The directors confirm that:

- for the year in question the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985;
- no notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and;

NEW STREET MOTORS (OADBY) LIMITED

BALANCE SHEET AT 31ST MARCH 2003 - CONTINUED

- c) they acknowledge their responsibilities for;
- (i) ensuring that the company keeps accounting records which comply with section 221, and;
 - (ii) 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been 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.

Approved by the Board on 16th December, 2003



R F Whitehead - Director

The notes on pages 7 to 12 form part of these accounts.

NEW STREET MOTORS (OADBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

(a) *Accounting basis and standards*

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

(b) *Depreciation*

Depreciation of fixed assets is provided at rates estimated to write off the costs or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Freehold buildings:	2% straight line
Equipment:	15% reducing balance

(c) *Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of overheads.

(d) *Turnover*

Turnover represents the invoiced value of goods sold net of value added tax.

(e) *Deferred taxation*

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

(f) *Pension scheme arrangements*

The Company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme.

The pension charge for the period has been taken as the contribution to the scheme which amounted to £1,000 (2002 £1,000).

2. TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3. OPERATING PROFIT

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Operating profit is stated after charging:		
DEPRECIATION:		
Owned tangible fixed assets	2,161	2,365

NEW STREET MOTORS (OADBY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**
31ST MARCH 2003 - CONTINUED

4. DIRECTORS EMOLUMENTS	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Fees	5,200	5,300
Other emoluments, including pension contributions	1,000	1,546
	<hr/>	<hr/>
	6,200	6,846
	<hr/>	<hr/>
5. INTEREST PAYABLE AND SIMILAR CHARGES	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Other loans	-	-
	<hr/>	<hr/>
6. TAXATION	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Corporation tax based on the results for the year at the rate of 19% (2002: 18.39%)	4,835	4,074
Deferred taxation (note 13)	-	-
Overprovision in previous year	-	-
	<hr/>	<hr/>
	4,835	4,074
	<hr/>	<hr/>
The taxation charge for the year has been affected by the disallowance of certain expenditure.		
7. DIVIDENDS	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Paid	15,000	-
	<hr/>	<hr/>

NEW STREET MOTORS (OADBY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST MARCH 2003 - CONTINUED**8. SHAREHOLDERS FUNDS**

	<u>Called up share capital</u> <u>£</u>	<u>Profit and loss account</u> <u>£</u>	<u>Total</u> <u>£</u>
Balance at 1st April 2002	2	101,171	101,173
Transfer from profit and loss account	-	4,457	4,457
Balance at 31st March 2003	2	105,628	105,630
The authorised share capital comprises:		<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Authorised 100 ordinary shares of £1 each		100	100
Called up, allotted and fully paid: 2 ordinary shares of £1 each		2	2

The movements in shareholders funds in the previous year are set out below:

	<u>Called up share capital</u> <u>£</u>	<u>Profit and loss account</u> <u>£</u>	<u>Total</u> <u>£</u>
Balance at 1st April 2001	2	83,568	83,570
Transfer from profit and loss account	-	17,603	17,603
Balance at 31st March 2002	2	101,171	101,173

NEW STREET MOTORS (OADBY) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST MARCH 2003 - CONTINUED**9. TANGIBLE ASSETS**

	<u>Freehold land and buildings</u>	<u>Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<i>Cost</i>			
At 1st April 2002	75,000	16,614	91,614
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st March 2003	75,000	16,614	91,614
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1st April 2002	8,417	8,876	17,293
Charge for the year	1,000	1,161	2,161
	<hr/>	<hr/>	<hr/>
At 31st March 2003	9,417	10,037	19,454
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31st March 2003	65,583	6,577	72,160
	<hr/>	<hr/>	<hr/>
At 31st March 2002	66,583	7,738	74,321
	<hr/>	<hr/>	<hr/>

10. STOCKS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Finished goods and goods for resale	13,636	14,814
	<hr/>	<hr/>

11. DEBTORS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Trade debtors	33,164	25,886
Amounts owed by associated undertakings (note 16)	28,317	25,317
Social security and other taxes	-	465
	<hr/>	<hr/>
	61,481	51,668
	<hr/>	<hr/>

NEW STREET MOTORS (OADBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003 - CONTINUED

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Trade creditors	8,765	14,059
Corporation tax	8,381	4,378
Social Security and other taxes	1,084	-
Directors loans	86,455	89,322
Accruals and deferred income	2,527	2,380
	<hr/>	<hr/>
	107,212	110,139
	<hr/>	<hr/>

13. PROVISION FOR LIABILITIES AND CHARGES

Deferred taxation

Provision for deferred taxation has been made in these financial statements in accordance with the accounting policy described in note 1 (e).

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
At 1st April 2002	-	-
Transfer from profit and loss account	-	-
	<hr/>	<hr/>
At 31st March 2003	-	-
	<hr/>	<hr/>

The deferred taxation balance comprises:

	<u>2003</u>		<u>2002</u>
	<u>Amount</u>	<u>Potential</u>	<u>Amount</u>
	<u>provided</u>	<u>liability</u>	<u>provided</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Short term timing differences	-	-	-
Accelerated capital allowances	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
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NEW STREET MOTORS (OADBY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2003 - CONTINUED

14. CAPITAL COMMITMENTS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Expenditure contracted but not provided in the financial statements	-	-
Approved by the directors but not yet contracted	-	-
	<hr/>	<hr/>
	-	-
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15. DIRECTORS INTERESTS IN CONTRACTS

During the year the company sold £8,291 (2002 £16,614) worth of goods, and incurred £nil expenses (2002 £nil) on normal commercial terms with New Street Motors (Car Sales) Ltd. Limited, a company in which E C G Whitehead and R F Whitehead (directors) had material interests.

16. AMOUNTS OWED FROM RELATED UNDERTAKINGS

This amount represents advances to New Street Motors (Car Sales) Limited, a company related by reason of the common influential directorship of E C G Whitehead and R F Whitehead.

There are no specific terms for the repayment of such advances or for the charging of interest.

17. FUTURE FINANCIAL COMMITMENTS

The company makes contributions to a defined contribution scheme, the assets of the scheme being held separately from the assets of the company. The pension cost charge represents contributions payable to the scheme and amounted to £1,000 (2002 £1,000). Contributions totalling £nil (2002 £nil) were repayable to the scheme at the year end and are included in creditors.