

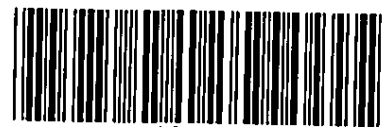
Report and Accounts

Mobile Vehicle Repairs Limited

Company no 1065301

31 December 2007

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Mobile Vehicle Repairs Limited

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Mobile Vehicle Repairs Limited

Directors and Advisers

COMPANY NO. 1065301

Directors

M A Wilmshurst
M J Hickman-Ashby
D J Loftus
S D G Thompson

Secretary

M J Hickman-Ashby

Auditor

Grant Thornton UK LLP
Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

Bankers

The Royal Bank of Scotland plc
280 Bishopsgate
London EC2M 4RB

Registered Office

Suite A Stag House
Old London Road
Hertford
Hertfordshire
SG13 7LA

Mobile Vehicle Repairs Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2007

Principal activities and review of the business

The principal activity of the company is that of providing services to the accident repair industry

The directors are pleased with the results for the year and predicted growth, including the new Mobile Restore operation, is expected to generate additional revenues in 2008

Results and dividends

The company's turnover amounted to £2,135,436 (2006 £1,629,020) and profit before taxation amounted to £196,219 (2006 £172,033) After a tax charge of £58,058 (2006 £51,652) there remains a profit of £138,161 (2006 £120,381) transferred to reserves

Directors

The directors who served during the year were as follows

M A Wilmshurst
M J Hickman-Ashby
D J Loftus
S D G Thompson

Auditor

Grant Thornton UK LLP offer themselves for reappointment as auditor in accordance with section 385 of the Companies Act 1985

Small Companies Exemption

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act relating to small entities

On behalf of the board



Michael Wilmshurst
Director
12 May 2008

Mobile Vehicle Repairs Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 these financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records that 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. 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.

In so far as the directors are aware

- there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the board



Michael Wilmschurst
Director
12 May 2008

Report of the Independent Auditor

to the members of Mobile Vehicle Repairs Limited

We have audited the financial statements of Mobile Vehicle Repairs Limited for the year ended 31 December 2007 which comprise the profit & loss account, balance sheet and reconciliation of equity shareholders' funds and notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion, the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



Grant Thornton

Report of the Independent Auditor

to the members of Mobile Vehicle Repairs Limited (Continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements

Grant Thornton UK LLP

Grant Thornton UK LLP

Registered Auditor

Chartered Accountants

Central Milton Keynes,

12 May 2008

Mobile Vehicle Repairs Limited

Profit and Loss Account

for the year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover	2	2,135,436	1,629,020
Operating expenses	3	<u>(1,951,694)</u>	<u>(1,456,978)</u>
Operating profit		183,742	172,042
Interest receivable/(payable)	4	<u>12,477</u>	<u>(9)</u>
Profit on ordinary activities before taxation		196,219	172,033
Taxation on profit on ordinary activities	6	<u>(58,058)</u>	<u>(51,652)</u>
Retained profit for the year	12	<u>138,161</u>	<u>120,381</u>

All of the activities of the company are classed as continuing

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

The accompanying notes form an integral part of these financial statements

Mobile Vehicle Repairs Limited

Balance Sheet

As at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	7	89,526	106,029
Current assets			
Stocks	8	28,033	-
Debtors	9	1,677,119	846,827
Cash at bank and in hand		88,015	89,816
		<u>1,793,167</u>	<u>936,643</u>
Creditors: amounts falling due within one year	10	<u>(875,503)</u>	<u>(173,643)</u>
Net current assets		<u>917,664</u>	<u>763,000</u>
Net assets		<u>1,007,190</u>	<u>869,029</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account	12	1,006,190	868,029
Equity shareholders' funds		<u>1,007,190</u>	<u>869,029</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

The financial statements were approved by the Board of Directors on

12 May 2008



Michael Wilmshurst
Director

The accompanying notes form an integral part of these financial statements

Mobile Vehicle Repairs Limited

Reconciliation of Equity Shareholders' Funds for the year ended 31 December 2007

	2007	2006
	£	£
Equity shareholders' funds at 1 January	869,029	748,648
Retained profit for the year	138,161	120,381
Equity shareholders' funds at 31 December	<u>1,007,190</u>	<u>869,029</u>

The accompanying notes form an integral part of these financial statements

Mobile Vehicle Repairs Limited

Notes to the Accounts

for the year ended 31 December 2007

1. Accounting Policies

Accounting convention

The financial statements have been prepared under the historic cost convention and in accordance with applicable Accounting Standards

The principal accounting policies of the company are set out below. They have remained unchanged from the previous year.

Turnover

Revenue is recognised upon the performance of the service once authority has been given by the customer and the work has been completed excluding value added tax.

Depreciation

The cost of motor vehicles, plant and equipment and fixtures and fittings is depreciated on a straight line basis at the following annual rates:

Motor vehicles	–	15 – 50%
Plant and equipment	–	10 – 50%
Fixtures and fittings	–	7.5 – 20%

Stocks

Stock is valued at the lower of cost and net realisable value. Parts stocks are valued at cost which is arrived at on a 'first in, first out' basis. Provisions are made against obsolete stock.

Deferred taxation

Deferred tax is recognised on all timing differences where transactions or events that give the company an obligation to pay more tax in the future, or right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis, using rates of tax that have been enacted or substantially enacted by the balance sheet date.

Pensions

The company participates in a group defined benefit scheme but is unable to identify its share of the underlying assets and liabilities. The pension costs charged against operating profit are the contributions payable to the scheme in respect of the accounting period.

2. Turnover and Operating Profit

All turnover is derived from the United Kingdom and from the business of accident repair operations.

Operating profit is stated after charging	2007	2006
	£	£
Depreciation of owned assets	88,291	87,761
Auditors' remuneration	6,000	-

The auditors' remuneration in 2006 was met by the parent company.

Mobile Vehicle Repairs Limited

Notes to the Accounts

for the year ended 31 December 2007

3. Operating Expenses

	2007 £	2006 £
Distribution expenses	407,722	342,102
Administrative expenses	1,543,972	1,114,876
	<u>1,951,694</u>	<u>1,456,978</u>

4. Interest Receivable/(Payable)

	2007 £	2006 £
Interest receivable/(payable) on bank loans and overdrafts	<u>12,477</u>	<u>(9)</u>

5. Employees

The aggregate payroll costs of the company's employees are analysed as follows

	2007 £	2006 £
Wages and salaries	583,636	464,517
Social security costs	61,871	49,086
Other pension costs	23,100	18,563
	<u>668,607</u>	<u>532,166</u>

The average number of persons employed by the company during the year was 19 (2006 16)

Neither the chairman nor any other director received remuneration from the company during the year

6. Taxation on Profit on ordinary activities

	2007 £	2006 £
Current Tax		
United Kingdom corporation tax at 30% (2006 30%)	68,060	62,176
Deferred Tax		
Origination and reversal of timing differences	(10,002)	(10,524)
	<u>58,058</u>	<u>51,652</u>
Profit on ordinary activities before tax	<u>196,219</u>	<u>172,033</u>
Profit on ordinary activities before tax multiplied by standard rate of UK corporation tax of 30% (2006 30%)	58,866	51,610
Effect of		
Items not deductible for tax purposes	198	-
Prior Year adjustment corporation tax	327	-
Depreciation in excess of capital allowances	8,669	10,566
Current tax charge for the year	<u>68,060</u>	<u>62,176</u>

Mobile Vehicle Repairs Limited

Notes to the Accounts

for the year ended 31 December 2007

7. Fixed Assets

	Vehicles, plant & equipment, fixtures and fittings
Cost or valuation	
At 1 January 2007	237,478
Additions	75,443
Inter group transfers	(8,771)
At 31 December 2007	<u>304,150</u>
Accumulated amortisation	
At 1 January 2007	131,449
Inter group transfers	(5,116)
Charge in period	88,291
At 31 December 2007	<u>214,624</u>
Net book value:	
At 31 December 2007	<u>89,526</u>
At 31 December 2006	<u>106,029</u>

8 Stocks

	2007 £	2006 £
Goods for resale	<u>28,033</u>	-

9. Debtors

	2007 £	2006 £
Trade debtors	237,979	19,195
Amounts owed by ultimate parent undertaking and group undertakings	1,351,961	806,962
Prepayments and accrued income	66,653	10,146
Deferred tax (note 14)	20,526	10,524
	<u>1,677,119</u>	<u>846,827</u>

10. Creditors. Amounts falling due within one year

	2007 £	2006 £
Trade creditors	51,895	30,240
Taxes and social security costs	63,520	42,825
Accruals	67,120	38,402
Amounts owed to ultimate parent undertaking and group undertakings	624,908	-
Corporation tax payable	68,060	62,176
	<u>875,503</u>	<u>173,643</u>

Mobile Vehicle Repairs Limited

Notes to the Accounts

for the year ended 31 December 2007

11. Share capital

	2007 £	2006 £
Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

12. Reserves

	Profit and Loss Account £
At 1 January 2007	868,029
Retained profit for the year	<u>138,161</u>
At 31 December 2007	<u>1,006,190</u>

13. Contingent liabilities

Composite arrangements are in force whereby the company and other group undertakings cross-guarantee group overdraft facilities. At 31 December 2007 under this cross-guarantee, the other group undertakings had bank loans and overdrafts totalling £820,458 (2006 £664,257)

14. Deferred taxation

	2007 £	2006 £
Excess depreciation over capital allowances	<u>20,526</u>	<u>10,524</u>
Balance brought forward	<u>10,524</u>	-
Credit in the year	<u>10,002</u>	<u>10,524</u>
Balance carried forward	<u>20,526</u>	<u>10,524</u>

15. Pension arrangements

Defined benefit scheme

The Group operates a defined benefit scheme in the UK. The assets of the scheme are administered by trustees in a fund independent from those of the Group. The company is unable to identify its share of the underlying assets and liabilities from those of the rest of the Group, as a result the scheme has been accounted for as if it were a defined contribution scheme in this company's financial statements.

Full disclosure of the group scheme is given in the financial statements of Nationwide Accident Repair Services plc.

16. Related party transactions

As in excess of 90% of the company's voting rights are controlled by the immediate holding company, Nationwide (PSC) Limited and the ultimate parent company, Nationwide Accident Repair Services plc, copies of whose accounts are publicly available from the registered office of the company, the company is not required to disclose transactions with other group subsidiaries or associated undertakings.

The company has not transacted with any other related parties during the year.

Mobile Vehicle Repairs Limited

Notes to the Accounts

for the year ended 31 December 2007

17. Parent undertaking

The company is owned by Nationwide (PSC) Limited and its ultimate parent undertaking is Nationwide Accident Repair Services plc, registered in England and Wales. The parent undertaking of the largest group for which group accounts are drawn up and of which the company is a member is Nationwide Accident Repair Services plc. Copies of the accounts can be obtained from the registered office of the company.