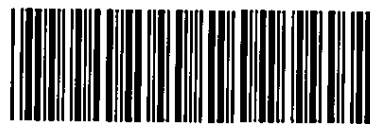


REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007
FOR
MILLSTREAM MOTOR COMPANY LIMITED

FRIDAY



AJF50VAI

A13

07/12/2007

266

COMPANIES HOUSE

MILLSTREAM MOTOR COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2007

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Report of the Accountants	13
Trading and Profit and Loss Account	14

MILLSTREAM MOTOR COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2007

DIRECTOR.

D Bundy

SECRETARY:

Mrs D Bundy

REGISTERED OFFICE:

Unit 9
Millstream Trading Estate
Christchurch Road
Ringwood
Hampshire
BH24 3SB

REGISTERED NUMBER

02264725 (England and Wales)

MILLSTREAM MOTOR COMPANY LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MARCH 2007

The director presents his report with the financial statements of the company for the year ended 31st March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the repair of motor vehicles

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

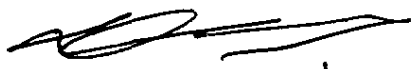
DIVIDENDS

The director recommends a final dividend of £4290 per share. The total distribution of dividends for the year ended 31st March 2007 will be £8580

DIRECTOR

D Bundy held office during the whole of the period from 1st April 2006 to the date of this report

ON BEHALF OF THE BOARD:



Mrs D Bundy - Secretary

Date

6.12.07

MILLSTREAM MOTOR COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2007

	Notes	2007 £	2006 £
TURNOVER		399,589	402,037
Cost of sales		<u>260,763</u>	<u>242,261</u>
GROSS PROFIT		138,826	159,776
Administrative expenses		<u>97,492</u>	<u>99,143</u>
		41,334	60,633
Other operating income		<u>250</u>	<u>-</u>
OPERATING PROFIT	3	41,584	60,633
Interest receivable and similar income		<u>500</u>	<u>385</u>
		42,084	61,018
Interest payable and similar charges	4	<u>516</u>	<u>571</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		41,568	60,447
Tax on profit on ordinary activities	5	<u>7,852</u>	<u>11,484</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>33,716</u>	<u>48,963</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

MILLSTREAM MOTOR COMPANY LIMITED

BALANCE SHEET
31ST MARCH 2007

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	7		101,954		82,545
CURRENT ASSETS					
Stocks	8	5,950		5,950	
Debtors	9	145,499		119,289	
Cash at bank and in hand		<u>20,636</u>		<u>36,182</u>	
		172,085		161,421	
CREDITORS					
Amounts falling due within one year	10	<u>69,041</u>		<u>79,887</u>	
NET CURRENT ASSETS			<u>103,044</u>		<u>81,534</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			204,998		164,079
CREDITORS					
Amounts falling due after more than one year	11		(16,603)		(724)
PROVISIONS FOR LIABILITIES	13		<u>(5,790)</u>		<u>(5,886)</u>
NET ASSETS			<u>182,605</u>		<u>157,469</u>
CAPITAL AND RESERVES					
Called up share capital	14		2		2
Profit and loss account	15		<u>182,603</u>		<u>157,467</u>
SHAREHOLDERS' FUNDS	17		<u>182,605</u>		<u>157,469</u>

The notes form part of these financial statements

MILLSTREAM MOTOR COMPANY LIMITED

BALANCE SHEET - continued
31ST MARCH 2007

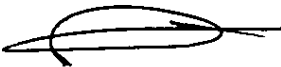
The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The financial statements were approved by the director on 6 - 12 - 07 and were signed by


Director D. BUNDY

The notes form part of these financial statements

MILLSTREAM MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Stock

Stock and work in progress are valued at the lower of cost and net realisable value

2 STAFF COSTS

	2007	2006
	£	£
Wages and salaries	41,278	39,394
Social security costs	<u>3,522</u>	<u>3,340</u>
	<u>44,800</u>	<u>42,734</u>

The average monthly number of employees during the year was as follows

	2007	2006
Direct Labour	3	3
Administration	<u>2</u>	<u>2</u>
	<u>5</u>	<u>5</u>

MILLSTREAM MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2007

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation - owned assets	15,292	14,915
Depreciation - assets on hire purchase contracts	4,159	5,009
Loss/(Profit) on disposal of fixed assets	<u>117</u>	<u>(2,034)</u>
Director's emoluments	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Hire purchase	<u>516</u>	<u>571</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007	2006
	£	£
Current tax		
UK corporation tax	7,948	11,398
Deferred tax	<u>(96)</u>	<u>86</u>
Tax on profit on ordinary activities	<u>7,852</u>	<u>11,484</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2007	2006
	£	£
Profit on ordinary activities before tax	<u>41,568</u>	<u>60,447</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2006 - 19%)	7,898	11,485
Effects of		
Depreciation more than capital allowances	97	(87)
Nontaxable income	<u>(47)</u>	<u>-</u>
Current tax charge	<u>7,948</u>	<u>11,398</u>

Deferred tax, due to claiming accelerated wear and tear allowances, has been calculated as £30472 using a rate of 19%

MILLSTREAM MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2007

6 DIVIDENDS

	2007 £	2006 £
Ordinary shares of £1 each		
Final	<u>8,580</u>	<u>-</u>

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2006	131,063	18,999	57,408	2,194	209,664
Additions	6,937	-	37,098	941	44,976
Disposals	<u>-</u>	<u>-</u>	<u>(12,000)</u>	<u>-</u>	<u>(12,000)</u>
At 31st March 2007	<u>138,000</u>	<u>18,999</u>	<u>82,506</u>	<u>3,135</u>	<u>242,640</u>
DEPRECIATION					
At 1st April 2006	88,329	12,096	25,730	963	127,118
Charge for year	7,451	1,035	10,248	717	19,451
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(5,883)</u>	<u>-</u>	<u>(5,883)</u>
At 31st March 2007	<u>95,780</u>	<u>13,131</u>	<u>30,095</u>	<u>1,680</u>	<u>140,686</u>
NET BOOK VALUE					
At 31st March 2007	<u>42,220</u>	<u>5,868</u>	<u>52,411</u>	<u>1,455</u>	<u>101,954</u>
At 31st March 2006	<u>42,734</u>	<u>6,903</u>	<u>31,678</u>	<u>1,231</u>	<u>82,546</u>

MILLSTREAM MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2007

7 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1st April 2006	25,993
Additions	25,317
Transfer to ownership	<u>(25,993)</u>
At 31st March 2007	<u>25,317</u>
DEPRECIATION	
At 1st April 2006	10,965
Charge for year	4,159
Transfer to ownership	<u>(15,124)</u>
At 31st March 2007	<u>-</u>
NET BOOK VALUE	
At 31st March 2007	<u>25,317</u>
At 31st March 2006	<u>15,028</u>

8 STOCKS

	2007 £	2006 £
Raw Materials and Consumables	5,600	5,600
Work in Progress	<u>350</u>	<u>350</u>
	<u>5,950</u>	<u>5,950</u>

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	29,227	28,976
Associated Company	115,911	89,218
Prepayments	<u>361</u>	<u>1,095</u>
	<u>145,499</u>	<u>119,289</u>

MILLSTREAM MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2007

10	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2007	2006
		£	£
	Hire purchase contracts (see note 12)	7,397	8,357
	Trade creditors	33,074	33,069
	Tax	7,947	11,398
	Social security and other taxes	2,189	1,542
	Value Added Tax	15,929	23,091
	Accrued expenses	<u>2,505</u>	<u>2,430</u>
		<u>69,041</u>	<u>79,887</u>
11	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2007	2006
		£	£
	Hire purchase contracts (see note 12)	<u>16,603</u>	<u>724</u>
12	OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS	2007	2006
		£	£
	Gross obligations repayable		
	Within one year	8,928	8,689
	Between one and five years	<u>17,857</u>	<u>724</u>
		<u>26,785</u>	<u>9,413</u>
	Finance charges repayable		
	Within one year	1,531	332
	Between one and five years	<u>1,254</u>	<u>-</u>
		<u>2,785</u>	<u>332</u>
	Net obligations repayable		
	Within one year	7,397	8,357
	Between one and five years	<u>16,603</u>	<u>724</u>
		<u>24,000</u>	<u>9,081</u>
13	PROVISIONS FOR LIABILITIES	2007	2006
		£	£
	Deferred tax	<u>5,790</u>	<u>5,886</u>

MILLSTREAM MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2007

13 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st April 2006	5,886
Movement to Profit and Loss	<u>(96)</u>
Balance at 31st March 2007	<u>5,790</u>

14 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
2	Ordinary		<u>2</u>	<u>2</u>

15 RESERVES

	Profit and loss account £
At 1st April 2006	157,467
Profit for the year	33,716
Dividends	<u>(8,580)</u>
At 31st March 2007	<u>182,603</u>

16 TRANSACTIONS WITH DIRECTOR

The company trades with a company controlled by the director The Sales are £6404 and the debtor is £115911 The company employs the directors wife at an annual salary of £10500 and rents a unit owned by the director and his wife for £18500

MILLSTREAM MOTOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2007

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	33,716	48,963
Dividends	<u>(8,580)</u>	<u>-</u>
Net addition to shareholders' funds	25,136	48,963
Opening shareholders' funds	<u>157,469</u>	<u>108,506</u>
Closing shareholders' funds	<u>182,605</u>	<u>157,469</u>