

Company Number 2745594

MARTIN MOTOR SERVICES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 29th February 2004



MARTIN MOTOR SERVICES LIMITED
BALANCE SHEET
As at 29th February 2004

		2003	
	Notes	£	£
FIXED ASSETS	2	199,164	180,566
CURRENT ASSETS			
Stocks	3	23,950	34,450
Debtors	4	197,780	150,409
Cash at bank and in hand		13,626	7,395
		<u>235,356</u>	<u>192,254</u>
CREDITORS: Amounts falling due within one year	5	<u>129,572</u>	<u>109,709</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>105,784</u>	<u>82,545</u>
		304,948	263,111
CREDITORS: Amounts falling due after more than one year	6	(37,219)	(25,132)
PROVISION FOR LIABILITIES AND CHARGES	7	(392)	(516)
NET ASSETS		<u>267,337</u>	<u>237,463</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	35,720	35,720
Share Premium Account		4,280	4,280
Profit and Loss Account		227,337	197,463
SHAREHOLDERS FUNDS		<u>267,337</u>	<u>237,463</u>

(a) For the year ended 29th February 2004, the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

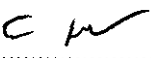
(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

- i. ensuring 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 period and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company;

(d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 3rd June 2005


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Mr S Hodson

DIRECTOR

The notes on pages 2 to 4 form part of these financial statements.

MARTIN MOTOR SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 29th February 2004

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below.

a) Basis of Preparation of Accounts

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is as described in the Directors Report and which is continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of the assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Buildings	over 99 years
Motor Vehicles	25% Reducing Balance
Plant and Equipment	25% Reducing Balance
Office Equipment	25% Reducing Balance

d) Hire Purchase and Leasing

Assets purchased on Hire Purchase or finance leases are capitalised in the Balance Sheet and depreciated over their useful lives. Interest is charged to the Profit and Loss Account using the "sum of the digits" method.

e) Operating Leases

Rental applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

f) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making allowance for obsolete and slow moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

g) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

MARTIN MOTOR SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
For the year ended 29th February 2004

2 FIXED ASSETS

	Leasehold Buildings £	Fixtures & Fittings £	Motor Vehicles £	Plant & Machinery £	Total £
Cost:					
At 1st March 2003	179,807	11,318	49,179	28,169	268,473
Adjustment to Cost	-	826	32,584	-	33,410
At 29th February 2004	<u>179,807</u>	<u>12,144</u>	<u>81,763</u>	<u>28,169</u>	<u>301,883</u>
Depreciation:					
At 1st March 2003	17,874	9,772	35,082	25,179	87,907
Charge for the period	1,800	594	11,670	748	14,812
At 29th February 2004	<u>19,674</u>	<u>10,366</u>	<u>46,752</u>	<u>25,927</u>	<u>102,719</u>
Net Book Value at					
At 29th February 2004	<u>160,133</u>	<u>1,778</u>	<u>35,011</u>	<u>2,242</u>	<u>199,164</u>

Included above are the following assets held under hire purchase contracts or finance leases:

	Cost £	Depreciation for year £	Depreciation to date £
Motor Vehicles	<u>32,584</u>	<u>8,146</u>	<u>8,146</u>

The directors are of the opinion that the value of the Leasehold Property is not substantially different from that shown in the accounts.

3 STOCKS

	2004 £	2003 £
Stocks of parts	16,500	16,950
Work-in-Progress	<u>7,450</u>	<u>17,500</u>
	<u>23,950</u>	<u>34,450</u>

4 DEBTORS

	£	£
Trade debtors	196,514	149,337
Prepayments and accrued income	<u>1,266</u>	<u>1,072</u>
	<u>197,780</u>	<u>150,409</u>

5 CREDITORS: Amounts falling due within one year

Bank loan	13,068	12,409
Net obligation under finance leases and hire purchase contracts (secured)	3,383	-
Trade creditors	66,677	52,836
Corporation tax	18,255	14,912
Other taxation and social security	21,955	17,364
Accruals & Deferred Income	6,234	12,188
	<u>129,572</u>	<u>109,709</u>

MARTIN MOTOR SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
For the year ended 29th February 2004

	2004 £	2003 £
6 CREDITORS: Amounts falling due after more than one year		
Bank Loan (Secured)	13,247	25,132
Net obligation under finance leases and hire purchase contracts (secured and due between 1 and 5 years)	23,972	-
	<u>37,219</u>	<u>25,132</u>

7 BANK LOAN

The bank is secured by a first legal charge over the Leasehold Premises on unlimited debenture over the assets of the company and by a £30,000 personal guarantee given by two of the directors.

8 PROVISIONS FOR LIABILITIES AND CHARGES

	Unprovided 2004 £	Provided 2004 £	Unprovided 2003 £	Provided 2003 £
Accelerated Capital Allowances	-	392	-	516

	2004 £	2003 £
Deferred taxation movements are:		
At 1st March 2003	516	1,737
Transfer from / (to) profit and loss account	(124)	(360)
At 29th February 2004	<u>392</u>	<u>1,377</u>

8 CALLED UP SHARE CAPITAL

	£	£
Authorised		
Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>
Issued & Fully Paid		
Ordinary Shares of £1 each		
'A' Shares	32,000	32,000
'B' Shares	3,720	3,720
	<u>35,720</u>	<u>35,720</u>

9 COMMITMENTS UNDER OPERATING LEASES

As at 29th February 2004, the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:		
Within 1 year	-	3,793
In 2 to 5 years	-	264
	<u>-</u>	<u>4,057</u>

10 OTHER DISCLOSURES

The company had no Contingent Liabilities or Capital Commitments at the Balance Sheet date (2003 Nil)