

ELCRIS MOTORS LIMITED

COMPANY INFORMATION

Directors	C J Foulds E L Foulds
Secretary	C J Foulds
Company number	3016822
Registered office	15 Henley Business Centre, New Mill Road Huddersfield HD7 2QB West Yorkshire
Accountants	P Boothroyd 1 Potters Walk Golcar Huddersfield HD7 4HH
Bankers	National Westminster Bank plc 8 Market Place Huddersfield HD1 2AL



ELCRIS MOTORS LIMITED

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ELCRIS MOTORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the company continued to be that of repairing motor cars.

Directors

The following directors have held office since 1 April 2002:

C J Foulds

EL Foulds

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 2003	1 April 2002
C J Foulds	1	1
EL Foulds	1	1

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

By order of the board

C J Foulds
Director
1 December 2003



ELCRIS MOTORS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF ELCRIS MOTORS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under section 249A(?) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to me.

Paul Boothroyd

Paul Boothroyd

Chartered Accountant

1 December 2003

1 Potters Walk

Golear

Huddersfield

HD7 4HH

ELCRIS MOTORS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	2003	2002
Turnover	126035	115006
Cost of sales	(93561)	(82826)
Gross profit	32474	32180
Administrative expenses	(32047)	(31883)
Operating Profit (Loss)	427	297
Interest payable and similar charges	158	258
Profit on ordinary activities before Taxation	269	39
Tax on profit on ordinary activities	3	-
Profit on ordinary activities after taxation	8	39

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ELCRIS MOTORS LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

		2003	2002
	notes	£	£
Fixed assets			
Tangible assets	4	3100	1300
Current assets			
Stocks		13250	8600
Debtors	5	1114	3468
Cash at bank and in hand			272
		14364	12340
Creditors: amounts			
Falling due within one year	6	22049	18494
Net current liabilities		(7685)	(6154)
Total assets less current liabilities		(4585)	(4854)
Capital and reserves			
Called up share capital	7	2	2
Shareholders' funds - equity interests 9		(4585)	(4854)

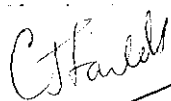
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company.

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

The financial statements were approved by the Board on 1st December 2003

C J FOULDS
DIRECTOR



ELCRIS MOTORS LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. On the basis of discussions with the directors they consider that the company will continue to operate within the facility currently agreed. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line
Motor vehicles	25% straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

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

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

ELCRIS MOTORS LIMITED

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

2	Operating Profit	2003	2002
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Operating Profit is stated after charging:

Depreciation of tangible assets	900	180
Operating lease rentals	8339	8111
Directors' emoluments	9000	8880

3	Taxation	2003	2002
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U.K. current year taxation

U.K. corporation tax at 19% (2002 - 20%)

- -

The company has estimated losses of £ nil available to carry forward against future profits.

4 **Tangible fixed assets**

Plant and machinery

At 1 April 2002	3949
Additions	2700

At 31 March 2003	6649
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Depreciation

At 1 April 2002	2649
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Charge for the year	900
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At 31 March 2003	3549
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Net book value

At 31 March 2003	3100
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At 31 March 2002	1300
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5	Debtors	2003	2002
	Trade debtors	1114	1468
	Other	-	2000
		<u>1114</u>	<u>3468</u>

ELCRIS MOTORS LIMITED

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

6 Creditors: amounts falling due within one year 2003 2002

Bank loans	2323	4286
Trade creditors	7591	4608
Taxation and social security	6773	6359
Other creditors	<u>5362</u>	<u>3241</u>

22049 18494

7 Share Capital 2003 2002

Authorised

1000 Ordinary Shares of £1 each 1000 1000

Allotted, called up and fully paid

2 Ordinary shares of £1 each 2 2

8 Statement of movements on profit and loss account

Profit and loss account

Balance at 1 April 2002	(4856)
Profit for the year	269
Balance at 31 March 2003	(4587)

9 Reconciliation of movements in shareholders' funds 2003 2002

Profit for the financial year	269	39
Opening Shareholders Funds	(4854)	(4893)
Closing shareholders' funds	(4585)	(4854)

ELCRIS MOTORS LIMITED

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

10 Financial commitments

At 31 March 2003 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2003	2002
Expiry date:		
Between two and five years	8339	8111

11 Transactions With Directors

	Amount outstanding	
	2003	2002
CJ Foulds current account -- (credit balance)	(587)	(2431)

The bank overdraft is secured by a charge over a property owned by Mr. C. Foulds, a director of the company.

ELCRIS MOTORS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	2003	2002
Turnover		
Sales	126035	115006
Cost of sales		
Opening stock	8600	10500
Purchases	66788	48251
Wages and salaries	21726	22897
Directors' remuneration	9000	8880
Carriage	697	898
	106811	91426
Closing stock	(13250)	(8600)
	(93561)	(82826)
Gross profit	25.8%	27.9%
	32474	32180
Administrative expenses	(32047)	(31883)
Operating Profit	427	297
Interest payable		
Bank interest	158	258
Interest on overdue tax	-	
Profit before taxation	269	39

ELCRIS MOTORS LIMITED

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2003

	2003	2002
Administrative expenses		
Rent	8339	8112
Rates	3052	3079
Insurance	3034	3201
Light and heat	1885	1495
Repairs and maintenance	876	1398
Printing, postage and stationery	280	1817
Advertising	3572	3157
Telephone	1721	1145
Motor running expenses	2257	2351
Accountancy	617	357
Bank charges	4372	3687
Sundry Expenses	1142	1454
Depreciation on Plant and Machinery	900	630
	32047	31883