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Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 30 June 2004  
for  
L&F Commercial Parts Specialists Limited



L&F Commercial Parts Specialists Limited

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for the Year Ended 30 June 2004

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L&F Commercial Parts Specialists Limited

Company Information  
for the Year Ended 30 June 2004

**DIRECTORS:**

D Ford  
M Leach

**SECRETARY:**

M Leach

**REGISTERED OFFICE:**

The Clock Tower  
Farleigh Court  
Old Weston Road  
Flax Bourton  
Somerset  
BS48 1UR

**REGISTERED NUMBER:**

3029286 (England and Wales)

**ACCOUNTANTS:**

Stanley Joseph Limited  
Chartered Accountants  
The Clock Tower  
Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol  
BS48 1UR

**BANKERS:**

Lloyds TSB Plc  
Westbury on Trym Branch  
15 High Street  
Westbury on Trym  
Bristol  
BS9 3DA

L&F Commercial Parts Specialists Limited

Report of the Directors  
for the Year Ended 30 June 2004

The directors present their report with the financial statements of the company for the year ended 30 June 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the distribution of commercial vehicle parts.

**DIRECTORS**

The directors during the year under review were:

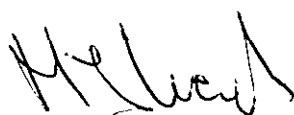
D Ford  
M Leach

The beneficial interests of the directors holding office on 30 June 2004 in the issued share capital of the company were as follows:

|                           | 30.6.04 | 1.7.03 |
|---------------------------|---------|--------|
| <b>Ordinary £1 shares</b> |         |        |
| D Ford                    | 1       | 1      |
| M Leach                   | 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.

**ON BEHALF OF THE BOARD:**



.....  
M Leach - Secretary

Date: 9.3.2004 .....

L&F Commercial Parts Specialists Limited

Profit and Loss Account  
for the Year Ended 30 June 2004

|  |       | 30.6.04        | 30.6.03        |
|--|-------|----------------|----------------|
|  | Notes | £              | £              |
| <b>TURNOVER</b>                                      |       | 681,766        | 647,540        |
| Cost of sales  |       | 408,586        | 396,582        |
| <b>GROSS PROFIT</b>                                  |       | 273,180        | 250,958        |
| Administrative expenses                              |       | 263,768        | 233,071        |
| <b>OPERATING PROFIT</b>                              | 2     | 9,412          | 17,887         |
| Interest receivable and similar income               |       | 319            | 115            |
|  |       | 9,731          | 18,002         |
| Interest payable and similar charges                 |       | 962            | 1,382          |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | 8,769          | 16,620         |
| Tax on profit on ordinary activities                 | 3     | 492            | 903            |
| <b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>  |       | 8,277          | 15,717         |
| Dividends  | 4     | 1,000          | 6,000          |
|  |       | 7,277          | 9,717          |
| Retained profit brought forward                      |       | 28,680         | 18,963         |
| <b>RETAINED PROFIT CARRIED FORWARD</b>               |       | <u>£35,957</u> | <u>£28,680</u> |

The notes form part of these financial statements

L&F Commercial Parts Specialists Limited

Balance Sheet

30 June 2004

|  |       | 30.6.04 |          | 30.6.03 |         |
|--|-------|---------|----------|---------|---------|
|  | Notes | £       | £        | £       | £       |
| <b>FIXED ASSETS:</b>   |       |         |          |         |         |
| Tangible assets  | 5     |         | 21,524   |         | 19,275  |
| <b>CURRENT ASSETS:</b>   |       |         |          |         |         |
| Stocks   |       | 19,793  |          | 21,379  |         |
| Debtors  | 6     | 81,201  |          | 86,237  |         |
| Cash at bank and in hand                                       |       | 21,587  |          | 25,789  |         |
|  |       | 122,581 |          | 133,405 |         |
| <b>CREDITORS:</b> Amounts falling due within one year          | 7     | 88,131  |          | 116,900 |         |
| <b>NET CURRENT ASSETS:</b>                                     |       |         | 34,450   |         | 16,505  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |         | 55,974   |         | 35,780  |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 8     |         | (19,008) |         | (6,584) |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>                 | 9     |         | (1,006)  |         | (513)   |
|  |       |         | £35,960  |         | £28,683 |
| <b>CAPITAL AND RESERVES:</b>                                   |       |         |          |         |         |
| Called up share capital  | 10    |         | 3        |         | 3       |
| Profit and loss account  |       |         | 35,957   |         | 28,680  |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |         | £35,960  |         | £28,683 |

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**



.....  
D Ford - Director

Approved by the Board on ..... 3.9.2004 .....

Notes to the Financial Statements  
for the Year Ended 30 June 2004

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**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.

Motor vehicles                      - 25% on reducing balance

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.



Notes to the Financial Statements  
for the Year Ended 30 June 2004

2. **OPERATING PROFIT**

The operating profit is stated after charging:

|   | 30.6.04         | 30.6.03         |
|---|-----------------|-----------------|
|   | £               | £               |
| Depreciation - owned assets   | 1,500           | 1,283           |
| Depreciation - assets on hire purchase contracts<br>or finance leases | 3,189           | 4,462           |
| Pension costs   | 10,223          | 8,880           |
|   | <u>        </u> | <u>        </u> |
| Directors' emoluments and other benefits etc                          | 68,271          | 71,044          |
|   | <u>        </u> | <u>        </u> |

3. **TAXATION**

**Analysis of the tax charge**

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

|                                      | 30.6.04         | 30.6.03         |
|--------------------------------------|-----------------|-----------------|
|                                      | £               | £               |
| Current tax:                         |                 |                 |
| UK corporation tax                   | -               | 652             |
| Under/over provision of tax          | (1)             | -               |
|                                      | <u>        </u> | <u>        </u> |
| Total current tax                    | (1)             | 652             |
| Deferred taxation                    | 493             | 251             |
|                                      | <u>        </u> | <u>        </u> |
| Tax on profit on ordinary activities | 492             | 903             |
|                                      | <u>        </u> | <u>        </u> |

4. **DIVIDENDS**

|           | 30.6.04         | 30.6.03         |
|-----------|-----------------|-----------------|
|           | £               | £               |
| Dividends | 1,000           | 6,000           |
|           | <u>        </u> | <u>        </u> |

Notes to the Financial Statements  
for the Year Ended 30 June 2004

5. **TANGIBLE FIXED ASSETS**

|                        | Plant and<br>machinery | Motor<br>vehicles | Totals |
|------------------------|------------------------|-------------------|--------|
|                        | £                      | £                 | £      |
| <b>COST:</b>           |                        |                   |        |
| At 1 July 2003         | 6,630                  | 26,746            | 33,376 |
| Additions              | 778                    | 6,160             | 6,938  |
|                        | <hr/>                  | <hr/>             | <hr/>  |
| At 30 June 2004        | 7,408                  | 32,906            | 40,314 |
|                        | <hr/>                  | <hr/>             | <hr/>  |
| <b>DEPRECIATION:</b>   |                        |                   |        |
| At 1 July 2003         | 2,287                  | 11,814            | 14,101 |
| Charge for year        | 746                    | 3,943             | 4,689  |
|                        | <hr/>                  | <hr/>             | <hr/>  |
| At 30 June 2004        | 3,033                  | 15,757            | 18,790 |
|                        | <hr/>                  | <hr/>             | <hr/>  |
| <b>NET BOOK VALUE:</b> |                        |                   |        |
| At 30 June 2004        | 4,375                  | 17,149            | 21,524 |
|                        | <hr/>                  | <hr/>             | <hr/>  |
| At 30 June 2003        | 4,343                  | 14,932            | 19,275 |
|                        | <hr/>                  | <hr/>             | <hr/>  |

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

|                                    | Motor<br>vehicles |
|------------------------------------|-------------------|
|                                    | £                 |
| <b>COST:</b>                       |                   |
| At 1 July 2003<br>and 30 June 2004 | 21,747            |
|                                    | <hr/>             |
| <b>DEPRECIATION:</b>               |                   |
| At 1 July 2003                     | 8,363             |
| Charge for year                    | 3,189             |
|                                    | <hr/>             |
| At 30 June 2004                    | 11,552            |
|                                    | <hr/>             |
| <b>NET BOOK VALUE:</b>             |                   |
| At 30 June 2004                    | 10,195            |
|                                    | <hr/>             |
| At 30 June 2003                    | 13,384            |
|                                    | <hr/>             |

Notes to the Financial Statements  
for the Year Ended 30 June 2004

6. **DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|               | 30.6.04<br>£ | 30.6.03<br>£ |
|---------------|--------------|--------------|
| Trade debtors | 81,201       | 86,237       |

7. **CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|                               | 30.6.04<br>£ | 30.6.03<br>£ |
|-------------------------------|--------------|--------------|
| Bank loans and overdrafts     | 4,060        | -            |
| Trade creditors               | 32,327       | 72,296       |
| Directors current accounts    | 49           | 4,049        |
| Hire purchase                 | 4,773        | 4,973        |
| V.A.T.                        | 10,782       | 8,225        |
| Social security & other taxes | 5,911        | 4,318        |
| Taxation                      | -            | 652          |
| Accrued expenses              | 30,229       | 22,387       |
|                               | 88,131       | 116,900      |

8. **CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

|               | 30.6.04<br>£ | 30.6.03<br>£ |
|---------------|--------------|--------------|
| Bank loans    | 16,240       | -            |
| Hire purchase | 2,768        | 6,584        |
|               | 19,008       | 6,584        |

9. **PROVISIONS FOR LIABILITIES AND CHARGES**

|                   | 30.6.04<br>£ | 30.6.03<br>£ |
|-------------------|--------------|--------------|
| Deferred taxation | 1,006        | 513          |

Notes to the Financial Statements  
for the Year Ended 30 June 2004

9. **PROVISIONS FOR LIABILITIES AND CHARGES - continued**

|                         |                      |
|-------------------------|----------------------|
|                         | Deferred<br>tax<br>£ |
| Balance at 1 July 2003  | 513                  |
| Increase in provision   | 493                  |
|                         | <hr/>                |
| Balance at 30 June 2004 | 1,006                |
|                         | <hr/>                |

10. **CALLED UP SHARE CAPITAL**

|                                  |          |                   |              |              |
|----------------------------------|----------|-------------------|--------------|--------------|
| Authorised:                      |          |                   |              |              |
| Number:                          | Class:   | Nominal<br>value: | 30.6.04<br>£ | 30.6.03<br>£ |
| 100                              | Ordinary | £1                | 100          | 100          |
|                                  |          |                   | <hr/>        | <hr/>        |
| Allotted, issued and fully paid: |          |                   |              |              |
| Number:                          | Class:   | Nominal<br>value: | 30.6.04<br>£ | 30.6.03<br>£ |
| 3                                | Ordinary | £1                | 3            | 3            |
|                                  |          |                   | <hr/>        | <hr/>        |

L&F Commercial Parts Specialists Limited

Report of the Accountants to the Directors of  
L&F Commercial Parts Specialists Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2004 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Stanley Joseph Limited*

Stanley Joseph Limited  
Chartered Accountants  
The Clock Tower  
Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol  
BS48 1UR

Date: 31-2004

L&F Commercial Parts Specialists Limited

Trading and Profit and Loss Account  
for the Year Ended 30 June 2004

|                                | 30.6.04  |         | 30.6.03  |         |
|--------------------------------|----------|---------|----------|---------|
|                                | £        | £       | £        | £       |
| <b>Sales</b>                   |          | 681,766 |          | 647,540 |
| <b>Cost of sales:</b>          |          |         |          |         |
| Opening stock                  | 21,379   |         | 23,281   |         |
| Purchases                      | 407,000  |         | 394,680  |         |
|                                | <hr/>    |         | <hr/>    |         |
|                                | 428,379  |         | 417,961  |         |
| Closing stock                  | (19,793) |         | (21,379) |         |
|                                | <hr/>    | 408,586 | <hr/>    | 396,582 |
| <b>GROSS PROFIT</b>            |          | 273,180 |          | 250,958 |
| <b>Other income:</b>           |          |         |          |         |
| Deposit account interest       |          | 319     |          | 115     |
|                                |          | <hr/>   |          | <hr/>   |
|                                |          | 273,499 |          | 251,073 |
| <b>Expenditure:</b>            |          |         |          |         |
| Directors' remuneration        | 68,271   |         | 71,044   |         |
| Social security                | 6,587    |         | 7,157    |         |
| Pension contributions          | 10,223   |         | 8,880    |         |
| Wages                          | 122,481  |         | 87,585   |         |
| Medical insurance              | 1,204    |         | 1,169    |         |
| Telephone                      | 2,991    |         | 3,665    |         |
| Postage, printing & stationery | 1,209    |         | 628      |         |
| Advertising                    | 2,043    |         | 348      |         |
| Motor expenses                 | 20,300   |         | 21,021   |         |
| Equipment leasing charges      | 488      |         | 372      |         |
| Repairs & renewals             | 108      |         | -        |         |
| Subscriptions and donations    | 314      |         | 309      |         |
| Sundry expenses                | 380      |         | 261      |         |
| Accountancy                    | 3,394    |         | 3,700    |         |
| Legal and professional fees    | 12       |         | 20       |         |
| Bad debts                      | -        |         | 4,074    |         |
| Rent                           | 5,510    |         | 5,510    |         |
| Insurance                      | 6,440    |         | 9,001    |         |
| Light & heat                   | 167      |         | 372      |         |
|                                | <hr/>    | 252,122 | <hr/>    | 225,116 |
| <b>Carried forward</b>         |          | 21,377  |          | 25,957  |

This page does not form part of the statutory financial statements

L&F Commercial Parts Specialists Limited

Trading and Profit and Loss Account  
for the Year Ended 30 June 2004

|                        | 30.6.04 |               | 30.6.03 |                |
|------------------------|---------|---------------|---------|----------------|
|                        | £       | £             | £       | £              |
| Brought forward        |         | 21,377        |         | 25,957         |
| <b>Finance costs:</b>  |         |               |         |                |
| Bank interest          | 20      |               | 5       |                |
| Hire purchase          | 942     |               | 1,377   |                |
| Bank charges           | 6,156   |               | 2,210   |                |
| Penalties and interest | 801     |               | -       |                |
|                        |         | 7,919         |         | 3,592          |
|                        |         | 13,458        |         | 22,365         |
| <b>Depreciation:</b>   |         |               |         |                |
| Fixtures & fittings    | 746     |               | 767     |                |
| Motor vehicles         | 3,943   |               | 4,978   |                |
|                        |         | 4,689         |         | 5,745          |
| <b>NET PROFIT</b>      |         | <b>£8,769</b> |         | <b>£16,620</b> |