

Company Registration No. 3237420 (England and Wales)

**SMART CONTRACT SERVICES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2004**



# SMART CONTRACT SERVICES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J.D. Donovan C. A. Cox
<b>Secretary</b>	J.D. Donovan
<b>Company number</b>	3237420
<b>Registered office</b>	39 Deacons Hill Road Elstree Herts WD6 3HZ
<b>Accountants</b>	David A. Rose & Co 39 Deacons Hill Road Elstree Herts WD6 3HZ
<b>Business address</b>	152 Maidstone Road Sidcup Kent DA14 5HS

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# SMART CONTRACT SERVICES LIMITED

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# SMART CONTRACT SERVICES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2004

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The directors present their report and financial statements for the year ended 31 August 2004.

### Principal activities

The principal activity of the company was that of hirers of motor vehicles.

### Directors

The following directors have held office since 1 September 2003:

J.D. Donovan  
C. A. Cox

### Directors' interests

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

	Ordinary shares of £ 1 each	
	31 August 2004	1 September 2003
J.D. Donovan	45	45
C. A. Cox	45	45

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



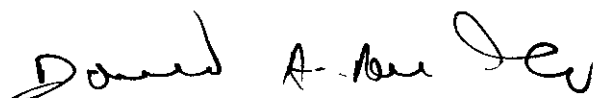
J.D. Donovan  
**Director**  
29 March 2005

# SMART CONTRACT SERVICES LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF SMART CONTRACT SERVICES LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 August 2004, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we 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 us.



David A. Rose & Co

Chartered Accountants

29 March 2005

39 Deacons Hill Road  
Elstree  
Herts  
WD6 3HZ

# SMART CONTRACT SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2004

	Notes	2004 £	2003 £
Turnover		415,493	380,477
Cost of sales		(242,594)	(242,832)
<b>Gross profit</b>		172,899	137,645
Administrative expenses		(141,056)	(129,267)
<b>Operating profit</b>	2	31,843	8,378
Other interest receivable and similar income		256	139
Interest payable and similar charges		(3,853)	(1,627)
<b>Profit on ordinary activities before taxation</b>		28,246	6,890
Tax on profit on ordinary activities	3	(10,000)	(4,000)
<b>Profit on ordinary activities after taxation</b>	9	18,246	2,890

# SMART CONTRACT SERVICES LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	4		204,270		166,219
<b>Current assets</b>					
Debtors	5	6,119		5,331	
Cash at bank and in hand		26,094		18,959	
		<u>32,213</u>		<u>24,290</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(124,438)</u>		<u>(105,908)</u>	
<b>Net current liabilities</b>			<u>(92,225)</u>		<u>(81,618)</u>
<b>Total assets less current liabilities</b>			112,045		84,601
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(9,198)</u>		<u>-</u>
			<u>102,847</u>		<u>84,601</u>
<b>Capital and reserves</b>					
Called up share capital	8		90		90
Profit and loss account	9		102,757		84,511
<b>Shareholders' funds</b>			<u>102,847</u>		<u>84,601</u>

# SMART CONTRACT SERVICES LIMITED

## BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2004

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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 or 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 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).

The financial statements were approved by the Board on 29 March 2005



J.B. Donovan  
Director



C. A. Cox  
Director



# SMART CONTRACT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

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### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 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:

Fixtures, fittings & equipment	15% - Reducing balance
Motor vehicles	33.3% - Reducing balance

### 2 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	97,786	87,659
Directors' emoluments	15,241	5,927
	<u>113,027</u>	<u>93,586</u>

### 3 Taxation

	2004	2003
	£	£
Domestic current year tax		
U.K. corporation tax	10,000	4,000
	<u>10,000</u>	<u>4,000</u>
Current tax charge	<u>10,000</u>	<u>4,000</u>

# SMART CONTRACT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 September 2003	392,215
Additions	155,133
Disposals	(74,807)
	<hr/>
At 31 August 2004	472,541
	<hr/>
<b>Depreciation</b>	
At 1 September 2003	225,996
On disposals	(55,511)
Charge for the year	97,786
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At 31 August 2004	268,271
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<b>Net book value</b>	
At 31 August 2004	204,270
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At 31 August 2003	166,219
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The net book value of tangible fixed assets includes £91,083 (2003- £32,418) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £45,539 (2003- £16,209) for the year.

5 Debtors	2004 £	2003 £
Trade debtors	5,119	4,331
Other debtors	1,000	1,000
	<hr/>	<hr/>
	6,119	5,331
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# SMART CONTRACT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

6	Creditors: amounts falling due within one year	2004 £	2003 £
	Net obligations under hire purchase contracts	43,996	24,000
	Taxation and social security	41,069	28,013
	Other creditors	39,373	53,895
		<u>124,438</u>	<u>105,908</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

7	Creditors: amounts falling due after more than one year	2004 £	2003 £
	Net obligations under hire purchase contracts	<u>9,198</u>	<u>-</u>

8	Share capital	2004 £	2003 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	90 Ordinary shares of £1 each	<u>90</u>	<u>90</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 September 2003	84,511
	Retained profit for the year	<u>18,246</u>
	Balance at 31 August 2004	<u>102,757</u>

### 10 Contingent liabilities

The directors are not aware of any contingent liabilities at the balance sheet date.

# SMART CONTRACT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2004

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### 11 Financial commitments

At 31 August 2004 the company had annual commitments under non-cancellable operating leases as follows:

	2004 £	2003 £
Expiry date:		
Within one year	13,850	14,012
Between two and five years	17,724	18,072
	<u>31,574</u>	<u>32,084</u>

### 12 Post balance sheet events

At the balance sheet date the directors were not aware of any material items.