

COMPANY NUMBER:
3565810 (ENGLAND & WALES)

S C REFINISHING LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2005



SOKHI & ASSOCIATES LTD
CHARTERED CERTIFIED ACCOUNTANTS
86B ALBERT ROAD
ILFORD
ESSEX
IG1 1HR

S C REFINISHING LTD

COMPANY INFORMATION

COMPANY NUMBER: 3565810 (England & Wales)

DIRECTOR: Mr S S Channa

SECRETARY: Mrs D K Channa

REGISTERED OFFICE: 115 Church Road
Manor Park
London E12 6AF

ACCOUNTANTS: Sokhi & Associates Ltd
Chartered Certified Accountants
86B Albert Road
Ilford
Essex
IG1 1HR

S C REFINISHING LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2005

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S C REFINISHING LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MAY 2005

The director presents his report and the financial statements for the year ended 31st May 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of automotive body work repairs and related activities,

DIRECTOR'S INTERESTS

The director of the company during the year and his interests in the share capital of the company as recorded in the register of director's interests was as follows:

	2005	2004
	No. of shares	
Mr S S Channa	1	1

RESPONSIBILITIES OF THE DIRECTOR

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

select suitable accounting policies and then apply them consistently;

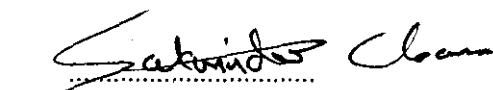
make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 30th March 2006 and 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


Mr S S Channa

ACCOUNTANTS' REPORT

TO THE DIRECTOR OF S C REFINISHING LTD

As described in the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st May 2005 set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. 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.

 Dated: 30th March 2006

Sokhi & Associates Ltd
Chartered Certified Accountants
86B Albert Road
Ilford
Essex
IG1 1HR

S C REFINISHING LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2005

	Note	2005 £	2004 £
TURNOVER	2	40,610	50,937
Cost of sales		(14,588)	(24,065)
GROSS PROFIT		26,022	26,872
Administrative expenses		(19,187)	(21,152)
Other operating income		6,835 1	5,720 1
OPERATING PROFIT	3	6,836	5,721
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,836	5,721
Tax on profit on ordinary activities	4	(1,140)	(158)
PROFIT FOR THE FINANCIAL YEAR		5,696	5,563
Dividends		(6,000)	(5,000)
RETAINED (LOSS)/PROFIT FOR THE YEAR		(304)	563

The annexed notes form part of these financial statements.

S C REFINISHING LTD

BALANCE SHEET AS AT 31ST MAY 2005

	Note	2005		2004	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		1,608		1,360
CURRENT ASSETS					
Stocks		1,754		1,247	
Debtors	6	3,970		1,080	
Cash at bank and in hand		750		125	
		<u>6,474</u>		<u>2,452</u>	
CREDITORS					
Amounts due within one year	7	(6,496)		(1,922)	
NET CURRENT (LIABILITIES)/ASSETS			(22)		530
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,586</u>		<u>1,890</u>
NET ASSETS			<u>1,586</u>		<u>1,890</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		1,585		1,889
SHAREHOLDERS' FUNDS			<u>1,586</u>		<u>1,890</u>

In the opinion of the director the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st May 2005. The director is responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board of directors on 30th March 2006 and signed on its behalf. 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 in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2005).


Mr S S Channa

The annexed notes form part of these financial statements.

S C REFINISHING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2005

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2005).

CASHFLOW STATEMENT

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.

TURNOVER

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

DEPRECIATION AND DIMINUTION IN VALUE OF ASSETS

Tangible fixed assets are stated at cost less depreciation

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

Plant and machinery	15% reducing balance basis
Fixtures and fittings	10% reducing balance basis

STOCKS

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

DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, 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 near future.

2. TURNOVER

Turnover is attributable solely to continuing operations and derives from one activity that of automotive body work repairs.

The turnover and profit before taxation is attributable to the principal activity of the company, and is earned entirely within the United Kingdom.

S C REFINISHING LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MAY 2005

3. OPERATING PROFIT

	2005	2004
	£	£
This is stated after charging:		
Depreciation of owned assets	247	231
	<u> </u>	<u> </u>
Directors' emoluments	5,258	5,275
	<u> </u>	<u> </u>

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2005	2004
	£	£
CURRENT TAX:		
UK corporation tax on profits of the period	1,140	158
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	1,140	158
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Fixtures and Fittings £	Total £
COST:			
At 1st June 2004	3,250	250	3,500
Additions	-	495	495
	<u> </u>	<u> </u>	<u> </u>
At 31st May 2005	3,250	745	3,995
	<u> </u>	<u> </u>	<u> </u>
Depreciation:			
At 1st June 2004	2,023	117	2,140
Charge for the year	184	63	247
	<u> </u>	<u> </u>	<u> </u>
At 31st May 2005	2,207	180	2,387
	<u> </u>	<u> </u>	<u> </u>
Net book value:			
At 31st May 2005	1,043	565	1,608
	<u> </u>	<u> </u>	<u> </u>
At 31st May 2004	1,227	133	1,360
	<u> </u>	<u> </u>	<u> </u>

S C REFINISHING LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MAY 2005

6. DEBTORS

	2005	2004
	£	£
Due within one year:		
Trade debtors	3,970	1,080
	<u> </u>	<u> </u>

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Bank overdraft	3,762	628
Taxation and social security	1,324	354
Director's current account	59	39
Other creditors	1,351	901
	<u> </u>	<u> </u>
	6,496	1,922
	<u> </u>	<u> </u>

8. SHARE CAPITAL

	2005	2004
	£	£
AUTHORISED		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

9. PROFIT AND LOSS ACCOUNT

	2005
	£
Balance at 1st June 2004	1,889
Loss suffered for the year	(304)
	<u> </u>
Balance at 31st May 2005	1,585
	<u> </u>

S C REFINISHING LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST MAY 2005

10. TRANSACTIONS WITH DIRECTORS AND OFFICERS

During the period the company rented the property from which it operated from the director and rent of £4,800 was paid during the period.