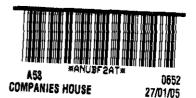
# MOTOLIFE LIMITED ABBREVIATED ACCOUNTS 31 MARCH 2004



# **BOATMAN & CO LTD**

Chartered Accountants
1 Long Street
Tetbury
Gloucestershire
GL8 8AA

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# **ABBREVIATED ACCOUNTS**

## YEAR ENDED 31 MARCH 2004

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# ACCOUNTANTS' REPORT TO THE DIRECTOR YEAR ENDED 31 MARCH 2004

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated financial statements for the year ended 31 March 2004, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

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

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BOATMAN & CO LTD Chartered Accountants

1 Long Street Tetbury Gloucestershire GL8 8AA

#### **ABBREVIATED BALANCE SHEET**

#### 31 MARCH 2004

	2004		2003	
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			8,640	11,520
Tangible assets			736	983
			9,376	12,503
CURRENT ASSETS				
Stocks		34,500		19,500
Debtors		828		-
Cash at bank and in hand				4,489
		35,328		23,989
CREDITORS: Amounts falling due within one ye	ar	29,021		28,388
NET CURRENT ASSETS/(LIABILITIES)			6,307	(4,399)
TOTAL ASSETS LESS CURRENT LIABILITIE	S		15,683	8,104

The Balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these abbreviated accounts.

#### ABBREVIATED BALANCE SHEET (continued)

#### 31 MARCH 2004

		2004	2003
	Note	£	£
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		15,681	8,102
SHAREHOLDERS' FUNDS		15,683	8,104

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on .....

MR R TREMLIN

#### NOTES TO THE ABBREVIATED ACCOUNTS

#### YEAR ENDED 31 MARCH 2004

#### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill

10 years

#### Fixed assets

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment

- 25% reducing balance

Motor Vehicles

- 25% reducing balance

Furniture and equipment

- 25% reducing balance

#### Stocks

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

# NOTES TO THE ABBREVIATED ACCOUNTS

## YEAR ENDED 31 MARCH 2004

#### 2. FIXED ASSETS

		Intangible Assets £	Tangible Assets £	Total £
	COST	•		-
	At 1 April 2003 and 31 March 2004	14,400	1,711	<u>16,111</u>
	DEPRECIATION			
	At 1 April 2003	2,880	728	3,608
	Charge for year	2,880	247	3,127
	At 31 March 2004	5,760	975	6,735
	NET BOOK VALUE			
	At 31 March 2004	8,640	736	9,376
	At 31 March 2003	11,520	983	12,503
3.	SHARE CAPITAL			
	Authorised share capital:			
			2004 £	2003 £
	1,000 Ordinary shares of £1 each		1,000	1,000
	Allotted, called up and fully paid:			
		2004	2003	
	Ordinary shares of £1 each	No £	No 2	£ 2