

4431852

PRESTIGE VEHICLE SALES & CONSULTANCY LIMITED

REPORT OF THE DIRECTORS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004



PRESTIGE VEHICLE SALES & CONSULTANCY LIMITED

DIRECTORS:

N. Pope
Mrs J. Pope

SECRETARY:

Mrs J. Pope

REGISTERED OFFICE:

6a Homefield Road
Haverhill
Suffolk
CB9 8QP

REGISTRATION NUMBER:

4431852

PRESTIGE VEHICLE SALES & CONSULTANCY LIMITED

The Directors present their annual report, together with the accounts of the company, for the year ended 31 March 2004.

Principal Activity

The company's principal activity during the year was the sale of motor vehicles.

Directors

The Directors in office during the year and their beneficial interest in the shares of the company were as follows:-

Ordinary Shares 31/03/04

N. Pope	1
Mrs J. Pope	1

In preparing the above report, the Director has taken advantage of special provisions provided by Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

Secretary

Jennifer M Pope

PRESTIGE VEHICLE SALES & CONSULTANCY LIMITED

PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED 31 MARCH 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
Turnover	2	4205083	1759719
Cost of Sales		3972035	1666198
		-----	-----
Gross Profit		233048	93521
Establishment Expenses	37167	16488	
Administrative Expenses	128271	37723	
		-----	-----
Net Operating Expenses		165438	(54211)
		-----	-----
Operating Profit		67610	39310
Interest Received		6	70
Interest Payable		(597)	(16)
		-----	-----
Profit on Ordinary Activities Before Taxation	3	67019	39364
Tax on Profit or Loss on Ordinary Activities	4	12818	(7641)
		-----	-----
Profit for the Financial Year		54201	31723
Less Dividends Paid		45000	-
		-----	-----
Profit Added to Account		£ 9201	£ 31123
		=====	=====

The Notes Form an Integral Part of these Accounts

PRESTIGE VEHICLE SALES & CONSULTANCY LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	5	3701	1655
<u>Current Assets</u>			
Stocks		363910	338771
Debtors	6	124531	59397
Cash at Bank & In Hand		46558	16125
		-----	-----
		534999	414293
<u>CREDITORS:</u>			
Amounts Falling Due Within 1 Year	7	497324	384058
		-----	-----
Net Current Assets		37675	30235
Total Assets Less Current Liabilities		-----	-----
		41376	31890
 <u>PROVISIONS FOR LIABILITIES & CHARGES</u>			
Deferred Taxation	8	450	165
		-----	-----
Net Assets		£ 40926	£ 31725
		=====	=====
<u>Capital & Reserves</u>			
Called Up Share Capital	9	2	2
Profit & Loss Account		40924	31723
		-----	-----
Shareholders Funds		£ 40926	£ 31725
		=====	=====

The Director has taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The Director acknowledges his responsibility for ensuring that:-

- i. The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and,
- ii. The accounts give a true and fair view of the state of affairs of the Company as at 31 March 2004 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating the accounts, so far as applicable to the Company.

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

Approved by the Board on.....

19 January 2005

.....
N. Pope – DIRECTOR

PRESTIGE VEHICLE SALES & CONSULTANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 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.

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.

Fixtures & Fittings – 25% 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 Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign Currencies

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TURNOVER

All sales were within the United Kingdom.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2004</u>	<u>2003</u>
The profit on ordinary activities before taxation is after charging:	£	£
Auditors Remuneration:-		
Audit Fee	-	1750
Other Non-Audit Services	-	1000
Depreciation of Tangible Fixed Assets	1200	237
Operating Lease – Land & Buildings	9875	9875
	=====	=====

4. TAX ON ORDINARY ACTIVITIES

Corporation Tax for the Period	12533	7476
Deferred Taxation	285	165
	-----	-----
	12818	7641
	=====	=====

PRESTIGE VEHICLE SALES & CONSULTANCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2004

5. TANGIBLE FIXED ASSETS

	<u>2004</u>	<u>2003</u>
	£	£
Cost:		
At 1 April 2003	1892	-
Additions	3246	1892
	-----	-----
At 31 March 2004	5138	1892
	=====	=====
Depreciation:		
At 1 April 2003	237	-
Charge for Year	1200	237
	-----	-----
At 31 March 2004	1437	237
	=====	=====
Net Book Value:		
At 31 March 2004	£ 3701	£ 1655
	=====	=====
At 31 May 2003		

6. DEBTORS

Due Within One Year:		
Trade Debtors	116831	48466
Other Debtors & Prepayments	7700	10931
	-----	-----
	£124531	£ 59397
	=====	=====

7. CREDITORS – Amounts Falling Due Within One Year

Bank Overdraft	-	7
Trade Creditors	165572	158095
Corporation Tax	12533	7476
Taxation & Social Security	13997	5091
Other Creditors	305222	213389
	-----	-----
	£ 497324	£384058
	=====	=====

8 DEFERRED TAXATION

Provision Brought Forward	165	-
Charged to Profit & Loss Account	285	165
	-----	-----
	£ 450	£ 165
	=====	=====

9. CALLED UP SHARE CAPITAL

Authorised:			
Number:	1000		
Class:	Ordinary Shares	£ 1000	£ 1000
Nominal Value:	£1	=====	=====
Allotted, Issued & Fully Paid:			
Number:	2		
Class:	Ordinary Shares	£ 2	£ 2
Nominal Value:	£1	=====	=====