

MARINA MOTORS (LEEDS) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2004



COMPANY NUMBER: 4475422

MARINA MOTORS (LEEDS) LIMITED

COMPANY INFORMATION

DIRECTORS

P Guest
D Guest

SECRETARY

D Guest

REGISTERED OFFICE

17 Harwill Croft,
Churwell
Morley
LS27 7PG

ACCOUNTANT

Caroline J Tasker
74 Hawthorn Drive
Yeadon
Leeds
LS19 7XB

BANKERS

Yorkshire Bank plc
10A Infirmary Street,
Leeds.
LS1 2JP

MARINA MOTORS (LEEDS) LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 31 AUGUST 2004

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

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of the servicing and repair of motor vehicles.

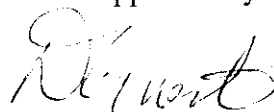
DIRECTORS

The directors at 31 August 2004 and their interests in the share capital of the company were as follows:

	Number of shares	
	31.8.2004	31.8.2003
P Guest	1	1
D Guest	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.

This report was approved by the board on 4 May 2005 and signed on its behalf.


D GUEST
Secretary

CAROLINE J TASKER

BA ACA

74 Hawthorn Drive, Yeadon, Leeds. LS19 7XB
Telephone 0113 239 1074

ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MARINA MOTORS (LEEDS) LIMITED

In accordance with the engagement letter dated 6 September 2002, and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and the related notes from the accounting records and information and explanations you have given to me.

This report is made to the company's board of directors, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the financial statements that I have been engaged to compile, report to the company's board of directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for my work or for this report.

I have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31 August 2004 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

Caroline J Tasker

CAROLINE J TASKER
Chartered Accountant
6 May 2005

MARINA MOTORS (LEEDS) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2004

	Note	2004 £	2003 £
Turnover		333,763	258,488
Cost of sales		(177,295)	(136,256)
GROSS PROFIT		156,468	122,232
Administrative expenses		(89,794)	(80,809)
Other operating income		11,039	11,907
OPERATING PROFIT	2	77,713	53,330
Interest receivable		687	-
Interest payable		(15,259)	(14,509)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		63,141	38,821
Taxation on profit on ordinary activities	3	(13,065)	(7,144)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		50,076	31,677
Dividend proposed		(20,000)	(10,000)
RETAINED PROFIT FOR YEAR		30,076	21,677
RETAINED PROFIT BROUGHT FORWARD		21,677	-
RETAINED PROFIT CARRIED FORWARD		51,753	21,677

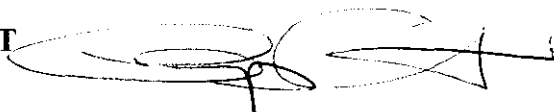
MARINA MOTORS (LEEDS) LIMITED
BALANCE SHEET
AT 31 AUGUST 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Intangible assets	4	30,630	40,630
Tangible assets	5	193,921	189,134
		<hr/> 224,551	<hr/> 229,764
CURRENT ASSETS			
Debtors	6	26,050	11,187
Cash at bank and in hand		108,535	82,387
		<hr/> 134,585	<hr/> 93,574
CREDITORS (amounts due within one year)	7	(96,235)	(81,370)
		<hr/> 38,350	<hr/> 12,204
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		262,901	241,968
CREDITORS (amounts due after one year)	8	(210,410)	(219,645)
PROVISIONS FOR LIABILITIES AND CHARGES	9	(736)	(644)
		<hr/> 51,755	<hr/> 21,679
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		51,753	21,677
		<hr/> 51,755	<hr/> 21,679
SHAREHOLDERS FUNDS – ALL EQUITY			
		<hr/> 51,755	<hr/> 21,679

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S249A(1) of the Companies Act 1985. Members have not required the company, under S249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 August 2004. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S221 of the companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2004 and of its profit for the year then ended in accordance with the requirements of S226, and which other comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act applicable to small companies, were approved by the board on 4 May 2005 and signed on its behalf.

P GUEST
Director



MARINA MOTORS (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

1. ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

INTANGIBLE ASSETS

Goodwill arising on the purchase of the business is being written off over the expected useful life, which the directors consider to be five years.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Property	Nil
Plant and equipment	5 years straight line
Office equipment	3 years straight line
Motor vehicle	3 years straight line

LEASES AND HIRE PURCHASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

DEFERRED TAXATION

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average rates that would apply when the timing differences are expected to reverse, based on tax rates that have been enacted by the balance sheet date.

PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

MARINA MOTORS (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

2. OPERATING PROFIT **2004** **2003**

Operating profit is stated after charging:

	£	£
Depreciation of tangible assets	5,192	3,017
Loss on disposal of tangible assets	688	-
Amortisation of goodwill	10,000	9,370
Director's remuneration	28,952	21,472
Director's pension costs	2,180	2,103
Vehicle leasing costs	2,217	2,124

And after crediting:

	£	£
Rental income	11,039	11,907

During the year, retirement benefits were accruing to one director (2003: One) in respect of money purchase pension schemes.

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	£	£
UK Corporation tax	12,973	6,500
Transfer to deferred taxation (note 9)	92	644
	13,065	7,144

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 September 2003 and at 31 August 2004	50,000
Amortisation	
At 1 September 2003	9,370
Charge during year	10,000
At 31 August 2004	19,370
Net Book Value	
At 31 August 2004	30,630
Net Book Value	
At 31 August 2003	40,630

MARINA MOTORS (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

5. TANGIBLE FIXED ASSETS

	Property £	Plant & Equipment £	Office Equipment £	Motor Vehicle £	Total £
<u>Cost</u>					
At 1 September 2003	177,508	12,451	1,192	1,000	192,151
Additions during year	280	8,687	-	1,700	10,667
Disposals during year	-	-	-	(1,000)	(1,000)
At 31 August 2004	177,788	21,138	1,192	1,700	201,818
<u>Depreciation</u>					
At 1 September 2003	-	2,333	372	312	3,017
Charge during year	-	4,228	397	567	5,192
On disposals	-	-	-	(312)	(312)
At 31 August 2004	-	6,561	769	567	7,897
<u>Net Book Value</u>					
At 31 August 2004	177,788	14,577	423	1,133	193,921
<u>Net Book Value</u>					
At 31 August 2003	177,508	10,118	820	688	189,134

6. DEBTORS	2004	2003
	£	£
Trade debtors	19,430	10,399
Other debtors	6,147	-
Prepayments	473	788
	26,050	11,187

7. CREDITORS (amounts due within one year)

	£	£
Bank loan	10,494	11,494
Directors' loan account	26,474	23,838
Trade creditors	19,431	21,406
Corporation tax	12,536	6,500
Other taxes and social security costs	2,127	5,512
Dividend payable	20,000	10,000
Accrued charges	5,173	2,620
	96,235	81,370

MARINA MOTORS (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

8. CREDITORS (amounts due after one year)	2004	2003
	£	£
Bank loan	210,410	219,645

The company received a bank loan on 23 September 2002 of £240,000. The loan is repayable by instalments over 15 years at a rate of 2¾% over bank base rate. The bank loan is secured.

9. DEFERRED TAXATION	£	£
At 1 September 2003	644	-
Charge for year (note 3)	92	644
Balance at 31 August 2004	736	644

The provision for deferred taxation is made up of accelerated capital allowances.

10. SHARE CAPITAL	£	£
Ordinary shares of £1 each		
Allotted, issued and fully paid	2	2
Authorised	100	100

11. FINANCIAL COMMITMENTS

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

	£	£
Expiry date:		
Within one and five years	2,124	2,124

MARINA MOTORS (LEEDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004

12. RELATED PARTY TRANSACTIONS

The following amounts are due to related parties at the year end:

	2004	2003
	£	£
Mr & Mrs P Guest, the directors	26,474	23,848

The personal guarantee given to the bank in respect of the bank loan was removed during the year.

13. CONTROL OF THE COMPANY

In the opinion of the directors, the company is controlled throughout the year by Mr and Mrs P Guest, the directors, by virtue of the fact that they own all of the share capital of the company.