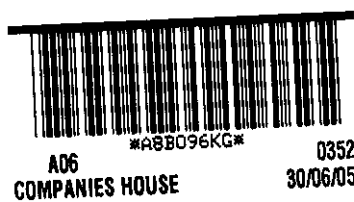


Registered no. 4759453

**SEJOC AUTO REPAIRS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2005**



**ROWLAND HALL**  
**GROVEDELL HOUSE**  
**15 KNIGHTSWICK ROAD**  
**CANVEY ISLAND, ESSEX**  
**SS8 9PA**

## **SEJOC AUTO REPAIRS LIMITED**

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## **SEJOC AUTO REPAIRS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2005**

The directors present their report and the financial statements of the company for the year ended 31 May 2005.

#### **Directors' Responsibilities**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. They are 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.

#### **Directors**

Mr J Ramage  
Mr N P Ramage

#### **Secretary**

Mrs T Ramage

#### **Registered Office**

141 Blackshots Lane  
Grays  
Essex  
RM16 2LH

#### **Principal Activity**

The principal activity of the company throughout the year was that of maintenance and repair of motor vehicles.

#### **Directors**

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

# SEJOC AUTO REPAIRS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2005 (CONT)

### Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 May 2005	1 June 2004
Mr J Ramage Ordinary shares	-	15
Mr N P Ramage Ordinary shares	100	85

The directors' 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

  
.....  
MRS T RAMAGE - SECRETARY

Date: .....27/6/05

**SEJOC AUTO REPAIRS LIMITED**

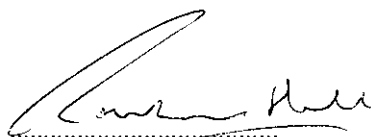
**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF SEJOC AUTO REPAIRS LIMITED**

You consider that the company is exempt from an audit for the year ended 31 May 2005.

You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 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 and of its profit for the financial year.

In accordance with your instructions we have prepared the financial statements on pages 4 to 10 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



**Rowland Hall**  
Chartered Certified Accountants

Date: 29/6/05

Grovedell House  
15 Knightswick Road  
Canvey Island, Essex  
SS8 9PA

**SEJOC AUTO REPAIRS LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2005**

	Note	2005 £	2004 £
<b>TURNOVER</b>	2	133,819	132,818
Cost of sales		59,750	63,315
<b>GROSS PROFIT</b>		74,069	69,503
Net operating expenses	3	48,122	34,545
<b>OPERATING PROFIT</b>	4	25,947	34,958
Other interest receivable and similar income		108	45
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		26,055	35,003
Tax on profit on ordinary activities	5	7,036	5,723
<b>PROFIT FOR THE FINANCIAL YEAR</b>		19,019	29,280
Dividends	6	19,100	29,200
<b>RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(81)	80
Retained profit brought forward		80	-
<b>RETAINED (LOSS)/PROFIT CARRIED FORWARD</b>		(1)	80

The annexed notes form part of these financial statements.

# SEJOC AUTO REPAIRS LIMITED

## BALANCE SHEET AT 31 MAY 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Intangible assets	7	52,000	65,000
Tangible assets	8	37,891	35,955
		<u>89,891</u>	<u>100,955</u>
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		19,032	19,612
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>108,824</u>	<u>120,387</u>
<b>NET CURRENT LIABILITIES</b>		<u>(89,792)</u>	<u>(100,775)</u>
<b>NET ASSETS</b>		<u>99</u>	<u>180</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account		<u>(1)</u>	<u>80</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>99</u>	<u>180</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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.

The 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 June 2002).

These financial statements were approved by the board on 27/6/05  
ON BEHALF OF THE BOARD

  
MR N P RAMAGE - DIRECTOR

### 1. ACCOUNTING POLICIES

The annexed notes form part of these financial statements.

## SEJOC AUTO REPAIRS LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005

#### 1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

##### Basis of Preparation of Financial Statements

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).

The effects of events in relation to the year ended 31 May 2005 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 May 2005 and of the results for the year ended on that date.

##### Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 25% per annum on reducing balance
Fixtures and fittings	- 25% per annum on reducing balance
Motor vehicles	- 25% per annum on reducing balance

#### 2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

#### 3. NET OPERATING EXPENSES

	2005 £	2004 £
Distribution costs	2,739	1,748
Administrative expenses	45,383	32,797
	<u>48,122</u>	<u>34,545</u>



# SEJOC AUTO REPAIRS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005 (CONT)

### 4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2005 £	2004 £
Directors' emoluments	12,844	12,540
Loss on sale of fixed assets	375	-
Depreciation and amortisation of owned assets	2,364	1,722
Amortisation of goodwill	13,000	-
	<u>          </u>	<u>          </u>

### 5. TAXATION

	2005 £	2004 £
Corporation tax charge	7,036	5,723
	<u>          </u>	<u>          </u>

### 6. DIVIDENDS

	2005 £	2004 £
On ordinary shares		
Final dividend paid at 19,100 pence per share	19,100	29,200
	<u>          </u>	<u>          </u>

# SEJOC AUTO REPAIRS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005 (CONT)

### 7. INTANGIBLE FIXED ASSETS

	<b>Goodwill</b> <b>£</b>
<b>Cost</b>	
At 1 June 2004	65,000
Additions	-
Revaluations	-
Intra-group transfers	-
Disposals	-
At 31 May 2005	<u>65,000</u>
<b>Amortisation</b>	
At 1 June 2004	-
Charge for the year	13,000
Revaluations	-
Intra-group transfers	-
Eliminated on disposals	-
At 31 May 2005	<u>13,000</u>
<b>Net book value</b>	
At 31 May 2005	<u>52,000</u>
At 31 May 2004	<u>65,000</u>

Goodwill arose on the purchase of an unincorporated business on 1<sup>st</sup> June 2003 and is being amortised over 5 years. In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive economic benefit from the products acquired as part of that business.

# SEJOC AUTO REPAIRS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005 (CONT)

### 8. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 June 2004	30,790	5,887	500	500	37,677
Additions	-	4,400	-	275	4,675
At 31 May 2005	<u>30,790</u>	<u>10,287</u>	<u>500</u>	<u>775</u>	<u>42,352</u>
<b>Depreciation</b>					
At 1 June 2004	-	1,472	125	125	1,722
Charge for the year	-	2,201	94	69	2,364
Elimination on disposals	-	-	-	375	375
At 31 May 2005	<u>-</u>	<u>3,673</u>	<u>219</u>	<u>569</u>	<u>4,461</u>
<b>Net book value</b>					
At 31 May 2005	<u>30,790</u>	<u>6,614</u>	<u>281</u>	<u>206</u>	<u>37,891</u>
At 31 May 2004	<u>30,790</u>	<u>4,415</u>	<u>375</u>	<u>375</u>	<u>35,955</u>

Included in the total net book value of tangible fixed assets held at 31 May 2005 was £2,229 (2004 - £-) in respect of assets held under finance leases and hire purchase contracts.

## SEJOC AUTO REPAIRS LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2005 (CONT)

#### 9. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2005 £	2004 £
Obligations under finance leases and hire purchase contracts	308	-
Corporation tax payable	7,037	5,723
Social security and other taxes	1,494	1,925
Other creditors	99,985	112,739
	<u>108,824</u>	<u>120,387</u>

Obligations under finance leases and hire purchase contracts are secured.

#### 10. SHARE CAPITAL

	2005 £	2004 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

*During the year 100 £1 ordinary shares were issued for which a total consideration of £100 was received.*

#### 11. RELATED PARTIES

The overall controlling party is the director Mr N P Ramage, by virtue of his shareholding in the company.

During the year ended 31st May 2005 Mr N P Ramage has financed the business for various transactions. At the year end the company owed him £50,072.24.

Mr J Ramage also a director has also helped finance the business. At the year end the company owed him £46,964.85.