

Company Registration No. SC253789 (Scotland)

STEWARTS GARAGE (DUNOON) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2005



STEWARTS GARAGE (DUNOON) LIMITED

COMPANY INFORMATION

Directors	Alan Stewart William Stewart
Secretary	Alan Stewart
Company number	SC253789
Registered office	50 Wellington Street, Dunoon, Argyll. PA23 7LA.
Accountants	Wylie & Bisset, 160 Argyll Street, Dunoon, Argyll. PA23 7NA.

STEWARTS GARAGE (DUNOON) LIMITED

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STEWARTS GARAGE (DUNOON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2005

The directors present their report and financial statements for the year ended 28 February 2005.

Principal activities

The principal activity of the company continued to be that of the maintenance and repair of motor vehicles.

Directors

The following directors have held office since 1 March 2004:

Alan Stewart
William Stewart

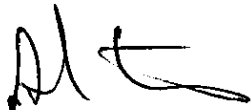
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	28 February 2005	1 March 2004
Alan Stewart	1	1
William Stewart	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.

On behalf of the board



Alan Stewart

Director

17 October 2005

STEWARTS GARAGE (DUNOON) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF STEWARTS GARAGE (DUNOON) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 2005, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Wylie & Bisset

Wylie & Bisset,

Chartered Accountants

17 October 2005

160 Argyll Street,
Dunoon,
Argyll.
PA23 7NA.

STEWARTS GARAGE (DUNOON) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2005

		2005 £	2004 £
	Notes		
Turnover		241,529	-
Cost of sales		(175,454)	-
Gross profit		66,075	-
Administrative expenses		(42,465)	-
Other operating income		1,250	-
Operating profit	2	24,860	-
Interest payable and similar charges		(2,514)	-
Profit on ordinary activities before taxation		22,346	-
Tax on profit on ordinary activities	3	(2,067)	-
Profit on ordinary activities after taxation		20,279	-
Dividends		(10,000)	-
Retained profit for the year	9	10,279	-

STEWARTS GARAGE (DUNOON) LIMITED

BALANCE SHEET AS AT 29 FEBRUARY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Intangible assets	4	12,000		-	
Tangible assets	5	20,418		-	
			32,418		-
Current assets					
Stocks		10,147		-	
Debtors	6	19,509		-	
Cash at bank and in hand		20,176		2	
		49,832		2	
Creditors: amounts falling due within one year	7	(74,969)		-	
Net current (liabilities)/assets			(25,137)		2
Total assets less current liabilities			7,281		2
Capital and reserves					
Called up share capital	8	2		2	
Profit and loss account	9	7,279		-	
Shareholders' funds			7,281		2

STEWARTS GARAGE (DUNOON) LIMITED

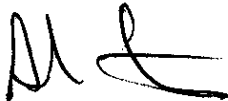
BALANCE SHEET (CONTINUED) AS AT 29 FEBRUARY 2005

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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.

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 with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 17 October 2005



Alan Stewart
Director

STEWARTS GARAGE (DUNOON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2005

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and equipment	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

2	Operating profit	2005 £	2004 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	6,805	-
	Directors' emoluments	11,000	-
		<hr/>	<hr/>
3	Taxation	2005 £	2004 £
	Domestic current year tax		
	U.K. corporation tax	2,067	-
		<hr/>	<hr/>
	Current tax charge	2,067	-
		<hr/>	<hr/>

STEWARTS GARAGE (DUNOON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2005

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 March 2004	-
Additions	15,000
	<hr/>
At 28 February 2005	15,000
	<hr/>
Amortisation	
At 1 March 2004	-
Charge for the year	3,000
	<hr/>
At 28 February 2005	3,000
	<hr/>
Net book value	
At 28 February 2005	12,000
	<hr/>
At 29 February 2004	-
	<hr/>

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2004	-
Additions	31,223
Disposals	(4,000)
	<hr/>
At 28 February 2005	27,223
	<hr/>
Depreciation	
At 1 March 2004	-
Charge for the year	6,805
	<hr/>
At 28 February 2005	6,805
	<hr/>
Net book value	
At 28 February 2005	20,418
	<hr/>

STEWARTS GARAGE (DUNOON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2005

6 Debtors	2005	2004
	£	£
Trade debtors	19,509	-
7 Creditors: amounts falling due within one year	2005	2004
	£	£
Bank loans and overdrafts	26,317	-
Trade creditors	10,788	-
Taxation and social security	12,407	-
Other creditors	25,457	-
	74,969	-
8 Share capital	2005	2004
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
9 Statement of movements on profit and loss account		Profit and loss account
		£
Retained profit for the year		10,279
Goodwill written off		(3,000)
Balance at 28 February 2005		7,279

STEWARTS GARAGE (DUNOON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2005

10 Financial commitments

At 28 February 2005 the company was committed to making the following payments under non-cancellable operating leases in the year 28 February 2006:

	2005 £	2004 £
Operating leases which expire: In over five years	14,600	-

11 Control

The Company is controlled by its directors.