

PARKWAY MOTORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2006

Company No. 4927579

**Paul Marshall & Co
Chartered Accountants**

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COMPANIES HOUSE

PARKWAY MOTORS LIMITED

DIRECTORS	Mark Dennis Vine Peter Green
SECRETARY	Mark Dennis Vine
REGISTERED OFFICE	Selden Lane Worthing BN11 2BN
REGISTERED NUMBER	4927579
ACCOUNTANTS	Paul Marshall & Co Chartered Accountants 138 George V Avenue Worthing BN11 5RX

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The following page does not form part of the statutory accounts

8	Detailed profit and loss account for the year ended 31 October 2006
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DIRECTORS' REPORT FOR THE PERIOD ENDED 31 OCTOBER 2006

The directors present their report together with the financial statements for the period ended 31 October 2006

The principal activity of the company is the provision of motor vehicle repair, service and MOT

Directors

M D Vine
P Green

The director's beneficial interest in the share capital of the company was as follows

	Ordinary shares of £ 1 each	
	As at 31 October 2006	As at 1 November 2005
M D Vine	1	1
P Green	1	1

This report which has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies

This report was approved by the board and signed on its behalf

M D Vine
Director



Date

30/7/07

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE
DIRECTORS OF PARKWAY MOTORS LIMITED**

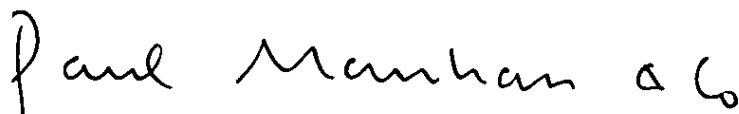
In accordance with our latest engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and related notes from the accounting records and information and explanations you have given to us

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

We have carried out this engagement in accordance with 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 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 October 2006 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

A handwritten signature in black ink that reads "Paul Marshall" followed by a stylized flourish.

PAUL MARSHALL & CO
Chartered Accountants
138 George V Avenue
Worthing
West Sussex
BN11 5RX

Date 30.7.07

PARKWAY MOTORS LIMITED**Page 3****PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 OCTOBER 2006**

		2006	2005
		£	£
	Notes		
TURNOVER	1 2	228,563	221,351
Cost of sales		(102,691)	(96,492)
GROSS PROFIT		<u>125,872</u>	<u>124,859</u>
Administration expenses		(95,537)	(94,820)
OPERATING PROFIT	3	<u>30,335</u>	<u>30,039</u>
Interest receivable		456	446
Tax free incentive		250	250
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		<u>31,041</u>	<u>30,735</u>
Taxation	4	(6,300)	(6,820)
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		<u>24,741</u>	<u>23,915</u>
Dividends		(22,800)	(22,800)
RETAINED PROFIT		<u>1,941</u>	<u>1,115</u>
RETAINED PROFIT BROUGHT FORWARD		7,886	6,771
RETAINED PROFIT CARRIED FORWARD		<u>9,827</u>	<u>7,886</u>

The notes on pages 5 to 7 form part of these accounts

BALANCE SHEET AS AT 31 OCTOBER 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Intangible assets	5	44,200	46,800
Tangible assets	6	14,679	15,077
		<u>58,879</u>	<u>61,877</u>
CURRENT ASSETS			
Stocks and work in progress		1,960	449
Debtors	7	0	0
Cash at bank and in hand		24,853	24,456
		<u>26,813</u>	<u>24,905</u>
CREDITORS - amounts falling due within one year	8	(35,435)	(38,608)
NET CURRENT ASSETS (LIABILITIES)		<u>(8,622)</u>	<u>(13,703)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		50,257	48,174
CREDITORS - amounts falling due after more than one year	9	(40,000)	(40,000)
PROVISIONS for liabilities and charges - deferred taxation	10	(428)	(286)
		<u>9,829</u>	<u>7,888</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account		9,827	7,886
SHAREHOLDERS FUNDS		<u>9,829</u>	<u>7,888</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249B(2). The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2006 and of its result for the period then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies were approved by the board and signed on its behalf

Date

30/7/2007

P Green, Director



The notes on pages 5 to 7 form part of these accounts

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2006

1 ACCOUNTING POLICIES**1.1 Basis of preparation of accounts**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation on fixed assets is calculated on a reducing balance basis to write off the cost of the assets over their estimated lives in the company's business

The rates used are as follows

Plant & equipment	-25%
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1.4 Intangible fixed assets and amortisation

Goodwill is shown at cost less an adjustment for office equipment purchased below market value now revalued to fair value It is amortised on a straight line basis over twenty years

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences that have originated but not reversed at the balance sheet date
Deferred taxation is measured on a non-discounted basis at average tax rates based upon those at the balance sheet date

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realizable value after making allowance for obsolete and slow-moving stocks Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

2 TURNOVER

In the period to 31 October 2006 all the companies turnover was to markets within the the United Kingdom (2005 -100%)

3. OPERATING PROFIT

	2006	2005
	£	£
The operating profit is stated after charging		
Depreciation of tangible fixed assets	4,893	5,026
Amortisation of intangible fixed assets	2,600	2,600
Directors' emoluments	32,026	31,312

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2006

	2006 £	2005 £
4. TAXATION		
UK Corporation Tax	6,158	6,185
UK Corporation Tax -adjustment p/y	0	406
Deferred taxation	142	229
	<u>6,300</u>	<u>6,820</u>

5 INTANGIBLE FIXED ASSETS

	Goodwill £	TOTAL £
Cost		
Brought forward	52,000	52,000
Additions	0	0
less Disposals	0	0
At 31 October 2006	<u>52,000</u>	<u>52,000</u>
Amortisation		
Brought forward	5,200	5,200
Charge for year	2,600	2,600
At 31 October 2006	<u>7,800</u>	<u>7,800</u>
Net Book Value		
At 31 October 2006	<u>44,200</u> =====	<u>44,200</u> =====
Net Book Value		
At 31 October 2005	<u>46,800</u> =====	<u>46,800</u> =====

6 TANGIBLE FIXED ASSETS

	Plant & Equipment £	TOTAL £
Cost		
Brought forward	25,738	25,738
Additions	4,495	4,495
less Disposals	0	0
At 31 October 2006	<u>30,233</u>	<u>30,233</u>
Amortisation		
Brought forward	10,661	10,661
Charge for year	4,893	4,893
At 31 October 2006	<u>15,554</u>	<u>15,554</u>
Net Book Value		
At 31 October 2006	<u>14,679</u> =====	<u>14,679</u> =====
Net Book Value		
At 31 October 2005	<u>15,077</u> =====	<u>15,077</u> =====

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2006

	2006 £	2005 £
7. DEBTORS		
Due within one year		
Trade debtors	0	0
	<u>0</u>	<u>0</u>
	=====	=====
8. CREDITORS: amounts falling due within one year		
Bank loan	0	2,981
Trade Creditors	3,958	6,706
Other taxation and social security	11,371	10,668
Director's current account	20,106	18,253
	<u>35,435</u>	<u>38,608</u>
	=====	=====
9. CREDITORS: amounts falling due after more than one year		
Director's current account	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
	=====	=====
10. PROVISIONS for liabilities and charges		
Balance at 1 January	286	57
Charge (credit) for the year	142	229
	<u>428</u>	<u>286</u>
	=====	==
The provision for deferred taxation is made up of accelerated capital allowances		
11. SHARE CAPITAL		
Authorised		
1000 ordinary shares of £ 1 each	1,000	1,000
	=====	=====
Allotted, called up and fully paid		
2 ordinary shares of £ 1 each	2	2
	=====	=====
12. OTHER COMMITMENTS		
At 31 October the company had annual commitments under non-cancellable leases		
Within one year	16,000	16,000
Between one and five years	16,000	16,000

13. TRANSACTIONS WITH DIRECTORS

The directors' current accounts are unsecured and interest free

14. RELATED PARTIES

The controlling parties are M Vine and P Green by virtue of them holding 50 % each of the issued share capital