

**ACCESSIBLE TOWING**  
**SERVICES LTD**

**DIRECTOR'S REPORT AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31<sup>ST</sup> OCTOBER 2004**

**COMPANY NUMBER: 4937982**  
**(ENGLAND and WALES)**



**ACCESSIBLE TOWING**  
**SERVICES LTD**

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# **ACCESSIBLE TOWING SERVICES LTD**

## **DIRECTOR'S REPORT** **FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER 2004.**

The directors present their report and the financial statements for the period ended 31<sup>ST</sup> October 2004.

### **PRINCIPAL ACTIVITIES**

The company's principal activity is that of the supply and fitting of towing equipment and trailers. The company was incorporated and commenced to trade on 20<sup>th</sup> October 2003.

### **DIRECTORS**

The directors who served during the period and their beneficial interest in the company's issued ordinary share capital were:

	<b><u>Number of Shares</u></b>	
	<b><u>31.10.04</u></b>	<b><u>20.10.03</u></b>
D Allen	1	1

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year, which gives 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 judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

This report is 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 18<sup>th</sup> August 2005 and signed on its behalf by:

..........D. Allen (Director)

**ACCESSIBLE TOWING SERVICES LTD**  
**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED**  
**31ST OCTOBER 2004.**

	Notes	£
Turnover	2	112,544
Cost of Sales		<u>81,433</u>
Gross Profit		31,111
Administration Costs		<u>20,624</u>
Operating Profit		10487
Interest received		<u>79</u>
Profit on ordinary activities before taxation	3	10566
Taxation	4	<u>1379</u>
		9187
Dividend		<u>8000</u>
Retained Profits carried forward		<u><u>1,187</u></u>

The notes on pages 4 to 6 form part of these financial statements

**ACCESSIBLE TOWING SERVICES LTD**  
**BALANCE SHEET AS AT 31ST OCTOBER 2004.**

	Notes	£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	5		10940
<b><u>CURRENT ASSETS</u></b>			
Stocks		7255	
Debtors	6	5194	
Bank Balance		2422	
		<u>14871</u>	
<b><u>CREDITORS</u></b>			
Amounts falling due within one year	7	<u>5197</u>	
<b><u>NET CURRENT ASSETS</u></b>			<u>9674</u>
<b><u>TOTAL ASSETS LESS</u></b>			
<b><u>CURRENT LIABILITIES</u></b>			20614
<b><u>CREDITORS</u></b>			
Amounts falling due after more than one year	8		<u>4032</u>
<b><u>TOTAL NET ASSETS</u></b>			<u>16582</u>
<b><u>REPRESENTED BY</u></b>			
Share Capital	9		1
Share Premium			15394
Profit & Loss Account			<u>1187</u>
Shareholders Funds	10		<u>16582</u>

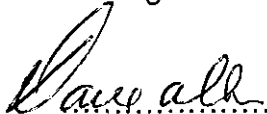
**ACCESSIBLE TOWING SERVICES LTD**  
**BALANCE SHEET AS AT 31ST OCTOBER 2004.**

In approving these financial statements as directors of the company,  
we hereby confirm:

- (a) That for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985
- (b) That no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31st October 2004.
- (c) That we acknowledge our 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 company 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 this Act relating to accounts, so far as applicable to this company.
- (d) That advantage has been taken of the exemption conferred by Section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

The financial statements are prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 18th August 2005  
and signed on its behalf by:

..... D. Allen (Director)

The notes on pages 4 to 6 form part of these financial statements.

**ACCESSIBLE TOWING SERVICES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31ST OCTOBER 2004.**

**1. ACCOUNTING POLICIES**

**Basis of Preparation of the Accounts**

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

**Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Fixtures & Equipment	15% reducing balance
Motor Vehicles	25% reducing balance

**Stocks**

Stock has been valued at cost.

**2. TURNOVER**

Turnover comprises the net invoiced values, excluding VAT, made to customers for goods supplied.

**3. PROFIT BEFORE TAXATION**

Profit, before taxation on ordinary activities is stated after charging:

	£
Directors Remuneration	4915
Depreciation	3194
	<u>          </u>

**4. TAXATION**

	£
UK Corporation Tax	
Current Period	1379
	<u>          </u>

**ACCESSIBLE TOWING SERVICES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31ST OCTOBER 2004.**

**5. TANGIBLE FIXED ASSETS**

	<u>Fixtures &amp; Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	£	£	£
Cost			
To 31st October 2004	10475	3659	14134
Depreciation			
Charge for the period	2625	569	3194
To 31st October 2004	2625	569	3194
Net Book Value			
To 31st October 2004	7850	3090	10940

**6. DEBTORS**

	£
Due within one year	
Trade Debtors	4623
VAT account	571
	5194

**7. CREDITORS**

	£
Due within one year	
Hire Purchase	3095
Accruals	733
Directors Loan Account (Note 11)	490
Corporation Tax	879
	5197

**8. CREDITORS**

	£
Due in over one year	
Hire Purchase Outstanding	4032



**ACCESSIBLE TOWING SERVICES LTD**  
**NOTES TO THE FINANCIAL STATEMENTS AT 31ST OCTOBER 2004.**

**9. SHARE CAPITAL**

	<u>Authorised</u>		<u>Issued &amp; Fully Paid</u>	
	<u>31.10.04</u>	<u>20.10.03</u>	<u>31.10.04</u>	<u>20.10.03</u>
Ordinary Shares at £1 each	1000	1	1000	1

**10. RECONCILIATION IN MOVEMENT OF SHAREHOLDERS FUNDS**

	£
Profit for the period	9187
Shares Issued	1
Share Premium Account	15394
	<hr/> 24582
Dividend	8000
Shareholders Funds at 1st October 2004	<hr/> 16582 <hr/>

**11. LOAN CAPITAL - DIRECTORS**

Directors loans are interest free and have no fixed repayment date.

**ACCESSIBLE TOWING SERVICES LTD**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD 20TH OCTOBER 2003 TO 31ST OCTOBER 2004**

	£	£
Sales & Work Done		112544
<u>Less Cost Of Sales:</u>		
Purchases	88,688	
<u>Deduct</u> Final Stock	7,255	81433
GROSS PROFIT ON TURNOVER		31111
<u>Add:</u> Other Income - Bank Interest		79
<u>TOTAL GROSS INCOME</u>		31190
 <u>Less Expenses:</u>		
Directors Remuneration	4915	
National Insurance Contributions	33	
Advertising	993	
Stationery & Postage	1375	
Repairs & Renewals	296	
Insurance & Telephone	2291	
Premises Rent	850	
Motor Expenses	2925	
Sundry Expenses	612	
Accountancy	435	
Bad Debts	1841	
Hire Purchase Interest	241	
Bank Charges	623	
Depreciation	3194	20624
<u>NET PROFIT</u>		<u>10566</u>