

GRAN SPORT AUTO SCOOTERS LIMITED

REGISTERED NUMBER 3753451

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2005



GRAN SPORT AUTO SCOOTERS LIMITED

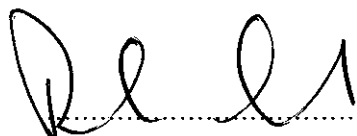
ABBREVIATED BALANCE SHEET AT 31 MAY 2005

		2005		2004	
	<u>NOTES</u>	£	£	£	£
FIXED ASSETS					
Tangible assets	2		4185		2361
CURRENT ASSETS					
Stocks		48,500		32,000	
Debtors		15,230		22,600	
Cash at bank		(13,053)		(3,921)	
		<u>50,677</u>		<u>50,679</u>	
CREDITORS Amounting falling due					
Within one year		26,560		28,250	
NET CURRENT ASSETS			24,117		22,428
NET ASSETS			<u>28,302</u>		<u>24,789</u>
CAPITAL AND RESERVES					
Share capital	3		1		1
Profit and loss account			28,302		24,788
SHAREHOLDER'S FUNDS			<u>28,303</u>		<u>24,789</u>

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

1. For the year in question the company was entitled to the exemption conferred by the section 249a(1) of the Companies act 1985:
2. 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 year ended 31 May 2005 and
3. That we acknowledge our responsibilities for:-
 - a) Ensuring that the company keeps accounting records which comply with section 221, and
 - b) 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 profits for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions Act part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 25th March 2005 and signed on its behalf.

 DIRECTOR

The notes on page 2 form part of these abbreviated financial statements.

GRAN SPORT AUTO SCOOTERS LIMITED

NOTED TO HE ABBRIVATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2005

1. ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for smaller entities.

b) TURNOVER

Turnover represents the net invoiced value of services supplied by the company net of value added tax.

c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost, less depreciation

Depreciation is provided at rates calculated to write off costs of fixed assets, less their estimated residual value, over their expected useful lives in the following bases: -

Office equipment and fittings	-25% on their written down value
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d) DEFERED TAXATION

Provision is made for taxation deferred as a result of material timings differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability will crystallize in the near future.

2. TANGIBLE FIXED ASSETS

TOTAL

COST

AS AT 1 May 2004	8384
Additions	700
	9084

DEPRECIATION

As at 1 May 2004	3503
Charge for the year	1396

As at May 2004	4899
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NET BOOK VALUE

As at May 2005	<u>4185</u>
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3. SHARE CAPITAL

	2004	2003
Authorised:		
1000 ordinary shares of £1 each	<u>£1000</u>	<u>£1000</u>
Allotted, issued and fully paid	£1	£1
£1 ordinary share of £1 each		

GRAN SPORT AUTO SCOOTERS LIMITED

CORPORATION TAX COMPUTATION BASED UPON THE ACCOUNTS TO 31ST MAY 2005

PROFIT PER ACCOUNTS	17,541.13
ADD: DEPRECIATION	1,396.00
LESS: CAPITAL ALLOWANCES	982.40
ADJUSTED PROFIT	17,954.73

CAPITAL ALLOWANCES

	POOL	CLAIM
BALANCE B/F	3,512	
ADDITIONS	700	
FYA @ 40%	(280.00)	280.00
WDA @ 25%	(702.40)	702.40
BALANCE C/F	3,229.60	982.40

TAX CACULATION

TAX DUE AT 19 %	3,411.40
MARGINAL RELIEF (50,000.00-17,954.73) X 19/400	1,522.15
	<u>1,889.25</u>

GRAN SPORT AUTO SCOOTERS LIMITED
TRADING ACCOUNT FOR THE YEAR TO 31 ST MAY 2005

DATE: 20 TH NOV 2005

FROM: JUNE 2004

TO: MAY 2005

<u>SALES</u>	2005	2004
	£	£
<u>Sales of scooters and accessories</u>	214,951.70	235,000.00
 <u>LESS COST OF SALES</u>		
Purchases and ancillary costs	137,567.35	151,734.96
 <u>GROSS PROFIT</u>	77,384.35	83,265.04
 <u>LESS ADMINISTRATIVE COSTS</u>		
Insurance	4,965.00	4,640.00
Rent and Rates	8,946.00	10,407.02
Heat Light and Power	3,726.00	2,978.47
Motor Expences	1,624.00	1,728.00
Printing and Stationery	2,225.00	2,479.02
Repairs and Maintenance	625.00	400.00
Directors remuneration	13,000.00	15,000.00
Wages	16,788.72	10,400.00
Telephone	1,891.50	2,000.00
Bank charges	989.00	1,200.00
Advertising	3,256.00	
Accountancy		600.00
Trade sundries	411.00	
Depreciation	1,396.00	1,466.00
	59,843.22	-
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TRADING PROFIT FOR THE YEAR	£17,541.13	£29,966.53
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