

**AUTOPACK MOTOR TRADE FACTORS LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2003**

**Brodericks Chartered Certified Accountants**  
**27 Thorne Road**  
**Doncaster**  
**South Yorkshire**  
**DN1 2EZ**

**Company No. 01401057**



# **AUTOPACK MOTOR TRADE FACTORS LIMITED**

## **CONTENTS**

---

	<b>Page</b>
<b>Directors' Report</b>	<b>1</b>
<b>Accountants' Report</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Accounts</b>	<b>5 to 8</b>
<i>The following pages do not form part of the statutory accounts:</i>	
<b>Management Profit and Loss Account</b>	<b>9 to 10</b>

# **AUTOPACK MOTOR TRADE FACTORS LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	Mr D Milsom
<b>Secretary</b>	Mrs G A Milsom
<b>Company Number</b>	01401057
<b>Registered Office</b>	24 Sunnyside Edenthorpe Doncaster South Yorkshire DN3 2PH
<b>Reporting Accountants</b>	Brodericks Chartered Certified Accountants Melbourne House 27 Thorne Road Doncaster South Yorkshire DN1 2EZ

# AUTOPACK MOTOR TRADE FACTORS LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2003

---

The directors present their report together with the accounts for the year ended 30<sup>th</sup> November 2003.

### Principal Activities and Review of Business

The company's principal activity continued to be that of Distributors to the motor and engineering industry.

### Results and Dividends

The results for the year are set out in the profit and loss account on page 3.

The directors consider the profit achieved on ordinary activities before taxation to be £57,253.

The directors consider the state of the company's affairs to be satisfactory.

The directors recommend dividends amounting to £20,000 (2002 £10,000)

### Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	30th	1st
	November	December
	2003	2002
Mr D Milsom	<u>99</u>	<u>99</u>

### Political and Charitable Contributions

The company made no political or charitable contributions during the year.

### Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts 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 accounts 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 enable them to ensure that the accounts 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.

This report was approved by the board on 16<sup>th</sup> March 2004, and signed on its behalf.

Mrs G A Milsom, Secretary

*G Milsom*

**AUTOPACK MOTOR TRADE FACTORS LIMITED**

**Accountants report to the Directors**

**On the unaudited accounts of Autopack Motor Trade Factors Limited**

---

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30<sup>th</sup> November 2003, set out on pages 3 to 10, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. 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.



**Brodericks Chartered Certified Accountants  
And Registered Auditors  
27 Thorne Road  
Doncaster  
South Yorkshire  
DN1 2EZ  
Date: 16<sup>th</sup> March 2004**

**AUTOPACK MOTOR TRADE FACTORS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2003**

	<b>Notes</b>	<b>2003 £</b>	<b>2002 £</b>
<b>Turnover</b>	2	256,973	193,449
Cost of Sales		144,128	106,583
<b>Gross Profit</b>		<u>112,845</u>	<u>86,866</u>
Administrative Expenses		56,901	45,325
<b>Operating Profit</b>	3	55,944	41,541
Interest Receivable		1,309	346
Interest Payable and Similar Charges		<u>-</u>	<u>-</u>
<b>Profit on Ordinary Activities before Taxation</b>		57,253	41,887
Tax on profit on ordinary activities	5	<u>11,058</u>	<u>7,727</u>
<b>Profit for the Financial Year</b>		46,195	34,160
Dividends	6	<u>20,000</u>	<u>10,000</u>
<b>Retained Profit for the Year</b>	12	26,195	24,160
<b>Retained Profit Brought Forward</b>		<u>99,695</u>	<u>75,535</u>
<b>Retained Profit Carried Forward</b>		<u><u>125,890</u></u>	<u><u>99,695</u></u>

All amounts relate to continuing activities.

# AUTOPACK MOTOR TRADE FACTORS LIMITED

## BALANCE SHEET

AS AT 30<sup>TH</sup> NOVEMBER 2003

	Notes	2003 £	2002 £
<b>Fixed Assets</b>			
Tangible assets	7	12,594	296
<b>Current Assets</b>			
Stocks	8	28,403	24,704
Debtors	9	52,008	38,233
Cash at bank and in hand		<u>104,551</u>	<u>90,442</u>
		<b>184,962</b>	<b>153,379</b>
<b>Creditors: Amounts Falling Due Within One Year</b>	10	<u>71,566</u>	<u>53,880</u>
<b>Net Current Assets</b>		<u><b>113,396</b></u>	<u><b>99,499</b></u>
<b>Total Assets Less Current Liabilities</b>		<u><b>125,990</b></u>	<u><b>99,795</b></u>
<b>Capital and Reserves</b>			
Share Capital	11	100	100
Profit and loss account	12	<u>125,890</u>	<u>99,695</u>
<b>Shareholders' Funds</b>	14	<u><b>125,990</b></u>	<u><b>99,795</b></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30<sup>th</sup> November 2003.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 2002).

ON BEHALF OF THE BOARD:

D Milsom – Director



Approved by the board on 16<sup>th</sup> March 2004  
The notes form part of these financial statements

# AUTOPACK MOTOR TRADE FACTORS LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2003

---

### 1) Accounting Policies

#### Basis of Accounting

The accounts have been prepared under the historical cost convention.

#### Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	25%
Furniture and equipment	15%
Leasehold Property	10%

#### Stocks

Stocks are stated at the lower of cost and net realisable value.

#### Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

#### Cash Flow Statement

The Company has taken advantage of the Exemption in Financial Reporting Standard No 1 from producing a Cash Flow Statement on the grounds that it is a small Company.

### 2) Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

### 3) Operating Profit

*The operating profit is arrived at after charging or crediting*

	2003	2002
	£	£
Depreciation of owned assets	<u>1,496</u>	<u>3,117</u>

**AUTOPACK MOTOR TRADE FACTORS LIMITED****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2003**

---

**4 Directors and Employees**

Staff costs, including directors' remuneration, were as follows:

	2003	2002
Wages and salaries	36,069	29,693
Social security costs	3,336	2,587
Other pension costs	5,000	3,000
	<u>44,405</u>	<u>35,280</u>

The average monthly number of employees, including directors, during the year was as follows

	2003 Number	2002 Number
Management	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

**Directors' emoluments**

	2003 £	2002 £
Emoluments	31,436	25,130
Directors' pension contributions under defined contribution scheme	5,000	3,000
	<u>36,436</u>	<u>28,130</u>

**5 Taxation**

	2003 £	2002 £
Based on the profit for the year		
UK corporation tax at 19% and 20% (2002 19%)	11,072	7,735
Prior periods	(14)	(8)
	<u>11,058</u>	<u>7,735</u>

**6 Dividends**

	2003 £	2002 £
Ordinary dividends - proposed	<u>20,000</u>	<u>10,000</u>
	<u>20,000</u>	<u>10,000</u>

# **AUTOPACK MOTOR TRADE FACTORS LIMITED**

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2003

### **7 Tangible Fixed Assets**

	<b>Leasehold Property</b>	<b>Motor Vehicles</b>	<b>Furniture and Equipment</b>	<b>Total</b>
<b>Cost</b>				
At 1st December 2002	-	12,617	1,240	13,857
Additions during the year	13,794	-	-	13,794
<b>At 30th November 2003</b>	<b>£13,794</b>	<b>£12,617</b>	<b>£1,240</b>	<b>£27,651</b>
<b>Depreciation</b>				
At 1st December 2002	-	12,616	945	13,561
Charge for the year	1,379	-	117	1,496
<b>At 30th November 2003</b>	<b>£1,379</b>	<b>£12,616</b>	<b>£1,062</b>	<b>£15,057</b>
<b>Net Book Value</b>				
<b>At 30th November 2003</b>	<b>£12,415</b>	<b>£1</b>	<b>£178</b>	<b>£12,594</b>
<i>At 30th November 2002</i>	<i>£-</i>	<i>£1</i>	<i>£295</i>	<i>£296</i>

### **8 Stocks**

	<b>2003 £</b>	<b>2002 £</b>
Goods for resale	<b>28,403</b>	<b>24,704</b>

### **9 Debtors**

	<b>2003 £</b>	<b>2002 £</b>
Trade debtors and prepayments	<b>52,008</b>	<b>38,233</b>

### **10 Creditors: Amounts Falling Due Within One Year**

	<b>2003 £</b>	<b>2002 £</b>
Trade creditors	<b>35,040</b>	<b>31,301</b>
Corporation tax	<b>11,072</b>	<b>7,735</b>
Other taxes and social security	<b>4,036</b>	<b>3,562</b>
Proposed dividends	<b>20,000</b>	<b>10,000</b>
Directors' loan accounts	<b>101</b>	<b>(3)</b>
Accruals and deferred income	<b>1,317</b>	<b>1,285</b>
	<b>71,566</b>	<b>53,880</b>

# AUTOPACK MOTOR TRADE FACTORS LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2003

		2003 £	2002 £
11	<b>Share Capital</b>		
	Authorised Equity Shares		
	100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
	<b>Allotted Equity Shares</b>		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
12	<b>Reserves</b>		Profit and Loss Account
	At 1st December 2001		75,535
	Profit for the year		<u>24,160</u>
	At 1st December 2002		99,695
	Profit for the year		<u>26,195</u>
	At 30th November 2003		<u>125,890</u>
13	<b>Pension Scheme</b>		
	The company operates a defined contribution pension scheme for the benefit of the directors. are administered by trustees in a fund independent from those of the company.		
	The total contributions paid in the year amounted to £5,000 (2002 £3,000)		
14	<b>Reconciliation of Shareholders' Funds</b>	2003	2002
	Profit for the financial year	46,195	24,160
	Dividends	<u>20,000</u>	<u>-</u>
	Increase in the shareholders' funds	26,195	24,160
	Opening shareholders' funds	<u>99,795</u>	<u>75,635</u>
	Closing shareholders' funds	<u>125,990</u>	<u>99,795</u>

**AUTOPACK MOTOR TRADE FACTORS LIMITED****MANAGEMENT PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2003**

	<b>2003</b>		<b>2002</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>				
Sales		256,973		193,449
<b>Cost of Sales</b>				
Opening stock and work in progress	24,704		18,911	
Purchases	147,827		112,376	
	172,531		131,287	
Closing stock and work in progress	28,403		24,704	
		144,128		106,583
<b>Gross Profit</b>		112,845		86,866
<b>Less Expenses</b>				
Administrative Expenses	56,901		45,325	
		56,901		45,325
<b>Profit Before Interest</b>		55,944		41,541
<b>Interest Payable</b>				
On bank loans and overdrafts repayable within five years by instalments	-		-	
On HP and finance leases	-		-	
		-		-
<b>Interest Receivable</b>				
Bank deposit interest	1,309		346	
		1,309		346
<b>Profit for the Year</b>		57,253		41,887

**AUTOPACK MOTOR TRADE FACTORS****MANAGEMENT PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30<sup>TH</sup> NOVEMBER 2003**

---

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Analysis of Expenses</b>		
<b>Administrative Expenses</b>		
Directors' remuneration	<b>31,436</b>	25,130
Directors' employers national insurance	<b>3,336</b>	2,587
Directors' pension costs	<b>5,000</b>	3,000
Wages and salaries	<b>4,633</b>	4,563
Light, heat and power	<b>379</b>	328
Telephone	<b>842</b>	988
Printing, postage and stationery	<b>1,578</b>	1,164
Insurance	<b>718</b>	553
Accountancy and Taxation Services	<b>1,250</b>	1,200
Repairs and renewals	<b>-</b>	261
Motor expenses	<b>3,225</b>	3,746
Bank charges	<b>885</b>	607
Sundry expenses	<b>2,123</b>	1,081
Depreciation	<b>1,496</b>	117
	<b>56,901</b>	45,325