

DENT SPECIALIST LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2005**

COMPANY NUMBER 04824297



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Ainscough & Co
Accountants

DENT SPECIALIST LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2005**

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DENT SPECIALIST LIMITED

STATUTORY SUMMARY

DIRECTORS

Paul Martin

SECRETARY

Natalie Martin

REGISTERED OFFICE

8 Hardcastle Gardens
Bradshaw
Bolton
BL2 4NZ

ACCOUNTANTS

Ainscough & Co
Accountants
93 Junction Road
Bolton
BL3 4NF

BANKERS

Lloyds TSB
Hotel Street
Bolton
BL1 1DB

DENT SPECIALIST LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 30 September 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of vehicle dent specialists. There were no significant changes in its activity during the year.

DIRECTORS AND THEIR INTERESTS

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

	Ordinary Shares	
	<u>2005</u>	<u>2004</u>
Paul Martin	70	70

DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and 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 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

DENT SPECIALIST LIMITED

DIRECTORS' REPORT
(Contd.....)

SPECIAL EXEMPTIONS

This report was approved by the board on 19 November 2005 taking advantage of special exemptions available to small companies.

By order of the Board

19 November 2005

8 Hardcastle Gardens
Bradshaw
Bolton
BL2 4NZ

Natalie Martin
Secretary



DENT SPECIALIST LIMITED

**ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF DENT SPECIALIST LIMITED**

We have examined, without carrying out an audit, the financial statements for the year ended 30 September 2005 set out on pages 2 to 14.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING
ACCOUNTANT**

As described on page 2 the company's directors are responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

OPINION

In our opinion:

- a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records;
- i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249c(6) of the Act: and

DENT SPECIALIST LIMITED

**ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF DENT SPECIALIST LIMITED
(Contd.....)**

- ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249a(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)


**AINSCOUGH & CO
ACCOUNTANTS**

19 November 2005

93 Junction Road
Deane
Bolton
Lancs
BL3 4NF

DENT SPECIALIST LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2005**

	NOTE	<u>2005</u>	<u>2004</u>
TURNOVER	2	105713	118780
Administrative expenses		(46095)	(55396)
		(46095)	(55396)
OPERATING PROFIT	3	<u>59618</u>	<u>63384</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		59618	63384
Interest receivable & similar income		297	92
Interest payable & similar charges		(-)	(-)
		297	92
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		59915	63476
Taxation on profit on ordinary activities	4	(11657)	(12084)
PROFIT FOR THE FINANCIAL YEAR		48258	51392
Dividends	5	(41000)	(27000)
RETAINED PROFIT for the year		7258	24392
RETAINED PROFIT brought forward		<u>24392</u>	<u>-</u>
RETAINED PROFIT carried forward		<u>31650</u>	<u>24392</u>

All amounts relate to continuing operation and there were no recognized gains or losses other than those recognised in the profit and loss account.

DENT SPECIALIST LIMITED**BALANCE SHEET AS AT 30 SEPTEMBER 2005**

	NOTES	<u>2005</u>	<u>2004</u>
GOODWILL		5000	5000
FIXED ASSETS			
Tangible Assets	6	3925	4295
CURRENT ASSETS			
Debtors		20916	24516
Cash at Bank & In Hand		<u>18259</u>	<u>10648</u>
		39175	35164
CREDITORS: Amounts falling			
due within one year	8	(<u>16350</u>)	(<u>19967</u>)
NET CURRENT (LIABILITIES)/			
ASSETS		<u>22825</u>	<u>15197</u>
TOTAL ASSETS LESS CURRENT			
LIABILITIES		31750	24492
CREDITORS: Amounts falling due			
after more than one year	9	-	-
NET ASSETS		<u>31750</u>	<u>24492</u>
CAPITAL RESERVES			
Called up Share Capital	10	100	100
Profit and Loss Account		31650	24392
SHAREHOLDERS' FUNDS	11	<u>31750</u>	<u>24492</u>

We confirm that for the year ended 30 September 2005 the company was entitled to the exemption from carrying out an audit in accordance with subsection 2, Section 249A(1) of the Companies Act 1985 and that no member or members holding at least 10% of the issued share capital of the company have requested an audit pursuant to subsection 2 of Section 249B(2) of the Companies Act 1985.

DENT SPECIALIST LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2005

(Contd.....)

We acknowledge our responsibilities for ensuring that the company kept accounting records which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of the affairs of the company at 30 September 2005 and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Act relating to financial statements

The accounts have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

The financial statements on page 2 to 14 were approved by the board of directors on 19 November 2005 and signed on its behalf by:

Paul Martin.....
DIRECTOR

A handwritten signature in black ink, appearing to be 'PM', written over a dotted line.

DENT SPECIALIST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 SEPTEMBER 2005**

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with the items which are considered material to the company's affairs.

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and incorporate the results of its principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover comprises the invoiced value of goods and services provided by the company net of trade discounts, VAT and other related taxes.

c) 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 of fixed assets less their estimated residual value, over their expected useful lives, on the following bases:

Computer Equipment	- 20% Straight Line Basis
Plant and Machinery	- 10% Straight Line Basis
Motor Vehicles	- 10% Straight Line Basis
Fixtures & Fittings	- 10% Straight Line Basis

DENT SPECIALIST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 SEPTEMBER 2005
(Contd.....)**

d) Leasing & Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalized as tangible fixed assets and the cost less estimated residual value depreciated over the shorter of the lease term and their useful lives. Finance lease are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

e) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss accounts as incurred.

f) Stocks

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

Cost includes all direct costs and an appropriate portion of fixed and variable overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

g) Pension Costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

h) Deferred Taxation

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

DENT SPECIALIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005 (Contd.....)

2. TURNOVER

During the year to 30 September 2005 0% of the company's turnover was to markets outside the U.K.

3. OPERATING PROFIT is stated after charging:

	<u>2005</u>	<u>2004</u>
Depreciation of tangible fixed assets:		
- owned by the company	1786	1242
Directors remuneration	12000	12000
	<u>=====</u>	<u>=====</u>

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<u>2005</u>	<u>2004</u>
Current year taxation	11657	12084
UK Corporation Tax at 19%		
Transferred to/(from) Deferred taxation		-
	<u>11657</u>	<u>12084</u>
Prior years		
UK Corporation Tax Overprovided in previous years	-	-
	<u>11657</u>	<u>12084</u>
	<u>=====</u>	<u>=====</u>

DENT SPECIALIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 SEPTEMBER 2005**

(Contd.....)

5. DIVIDENDS

	<u>2005</u>	<u>2004</u>
Interim dividend of £410 per ordinary share	41000	27000
	=====	=====

6. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Tools & Equipment</u>	<u>Computer</u>	<u>Total Cost</u>
At 1 October 04	4000	905	822	5727
Additions	-	-	1416	1416
Disposals	-	-	-	-
At 30 September 05	4000	905	2238	7143

DEPRECIATION

At 1 October 04	1000	226	206	1432
Charge for Year	1000	227	559	1786
Disposals	-	-	-	-
At 30 September 05	2000	453	765	3218

NET BOOK VALUE

At 30 September 05	2000	452	1473	3925
	=====	=====	=====	=====
At 30 September 04	3000	679	616	4355
	=====	=====	=====	=====

DENT SPECIALIST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 SEPTEMBER 2005
(Contd.....)**

7. DEBTORS

Due within one year:	<u>2005</u>	<u>2004</u>
Trade Debtors	<u>20916</u>	<u>24516</u>
	<u>20916</u>	<u>24516</u>
	=====	=====
Due after more than one year:		
Amounts owed by group undertakings:	-	-
	=====	=====

8. CREDITORS:

Amounts falling due within one year	<u>2005</u>	<u>2004</u>
Corporation Tax	11657	12084
Trade creditors & accruals	700	600
Others Creditors	251	155
Taxation & Social Security	<u>3742</u>	<u>7128</u>
	<u>16350</u>	<u>19967</u>
	=====	=====

9. CREDITORS:

Amounts falling after more than one year	<u>2005</u>	<u>2004</u>
Loan Account	-	-
	-----	-----
	-	-
	=====	=====

DENT SPECIALIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 SEPTEMBER 2005****(Contd.....)****10. PROVISIONS FOR LIABILITIES AND CHARGES**

No provision for deferred taxation has been made. In the opinion of the directors no liability is expected.

11. SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
Authorized:		
Ordinary shares of 1 each	100 ===	100 ===
Allotted, called up and fully paid:		
Ordinary shares of 1 each	100 ===	100 ===

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2005</u>	<u>2004</u>
Profit for the Year	48258	51392
Dividend	(41000)	(27000)
	<u>7258</u> =====	<u>24392</u> =====
Shareholders' funds brought forward	<u>24392</u> =====	- =====
Shareholders' funds carried forward	<u>31650</u> =====	<u>24392</u> =====

DENT SPECIALIST LIMITED**TRADING PROFIT AND LOSS ACCOUNT FOR
THE YEAR ENDED 30 SEPTEMBER 2005**

	<u>2005</u>	<u>2004</u>
TURNOVER	105713	118780
 ADMINISTRATIVE EXPENSES		
Tools & Materials	850	478
Subcontractors	13648	24538
Directors Remuneration	12000	12000
Computer Expense	289	489
Telephone	2326	1197
Salaries & NIC	5469	5456
Printing & Advertising	1085	1532
Motor Expenses	3250	3414
Insurance	1912	1928
Protective Clothing	165	1062
Depreciation	1786	1432
Bank Charges	114	95
Sundries	30	119
Audit & Accountancy	900	650
Office Expense	520	520
Cleaning & Laundry	104	104
Entertaining	1617	382
	<hr/>	<hr/>
	(46095)	(55396)
OPERATING PROFIT	59618	63384
Bank Interest Received	<u>297</u>	<u>92</u>
 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	59915	63476
 PROFIT FOR THE YEAR	<u>59915</u> =====	<u>63476</u> =====