

Registration Number 4212536

GRAHAM DENMAN AUTO SERVICES LIMITED

Directors' Report and Financial Statements

for the year ended 31 May 2003



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GRAHAM DENMAN AUTO SERVICES LIMITED

Company Information

Director	Mr G Denman
Secretary	Mrs K Denman
Company Number	4212536
Registered Office	6 Whinney Moor lane Retford Nottinghamshire DN22 7AA
Accountants	Phillips Accountants Limited 6 Whinney Moor Lane Retford Nottinghamshire DN22 7AA

GRAHAM DENMAN AUTO SERVICES LIMITED

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GRAHAM DENMAN AUTO SERVICES LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31ST MAY 2003**

The director presents his report and the financial statements for the year ended 31 May 2003. The company was incorporated on 8th May 2001 and commenced trading on 1 June 2001.

Principal Activity

The principal activity of the company is that of vehicle repair and maintenance.

Directors and their Interests

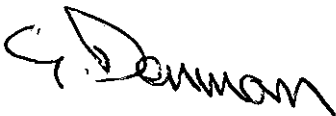
The directors who served during the year and their interests in the company are as stated below

	Ordinary Shares	
	2003	2002
Mr G Denman	51	51

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 2nd February 2004 and signed on its behalf by

**G Denman
Director**



GRAHAM DENMAN AUTO SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2003**

	Notes	2003 £	2002 £
Turnover	2	116,122	122,741
Cost of Sales		(42,174)	(48,164)
Gross Profit		<u>73,948</u>	<u>74,577</u>
Administrative expenses		(54,730)	(42,878)
Other operating income	3	1	4
Profit on ordinary activities before taxation		<u>19,219</u>	<u>31,703</u>
Tax on profit on ordinary activities	6	(2,188)	(6,431)
Profit on ordinary activities after taxation		<u>17,031</u>	<u>25,272</u>
Dividends		(21,000)	(10,000)
Retained (loss)/profit for the period		<u>(3,969)</u>	<u>15,272</u>

The notes on pages 5 to 7 form an integral part of these financial statements

GRAHAM DENMAN AUTO SERVICES LIMITED

**BALANCE SHEET
AS AT 31ST MAY 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		<u>7,458</u>		<u>6,376</u>
			7,458		6,376
Current Assets					
Stock		950		970	
Debtors	8	8,431		9,089	
Cash at bank and in hand		<u>8,843</u>		<u>14,434</u>	
		18,224		24,493	
Creditors: amounts falling due within one year	9	<u>14,279</u>		<u>15,497</u>	
Net Current Liabilities			<u>3,945</u>		<u>8,996</u>
Total Assets Less Current Liabilities			<u>11,403</u>		<u>15,372</u>
Capital and Reserves					
Called up share capital	10		100		100
Profit and loss account			<u>11,303</u>		<u>15,272</u>
Shareholder's Funds			<u>11,403</u>		<u>15,372</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements

GRAHAM DENMAN AUTO SERVICES LIMITED

**BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31ST MAY 2003**

**Directors' statements required by Section 249(4)
for the year ended 31st May 2003**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249(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 year ended 31 May 2003 and

(c) that I acknowledge my responsibilities for:

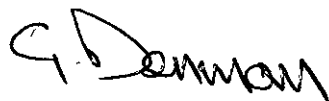
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 2nd February 2004 and signed on its behalf by

**G Denman
Director**



The notes on pages 5 to 7 form an integral part of these financial statements

GRAHAM DENMAN AUTO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2003

1. Accounting Policies

1.1. Accounting Convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period.

1.3. Fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Tangible assets

Motor Vehicles	20% reducing balance
Fixtures and fittings	20% reducing balance
Tools and equipment	20% reducing balance

1.4. Deferred taxation

Provision is made for deferred taxation using the incremental liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Other Operating Income

	2003	2002
	£	£
Interest received	<u>1</u>	<u>4</u>

GRAHAM DENMAN AUTO SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2003

4. Operating Profit

	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>1,865</u>	<u>1,594</u>

5. Directors' emoluments

	2003 £	2002 £
Remuneration and other benefits	<u>8,000</u>	<u>Nil</u>

6. Taxation

	2003 £	2002 £
UK corporation tax	2,276	5,736
Decrease in deferred tax provision	<u>(88)</u>	<u>695</u>
	<u>2,188</u>	<u>6,431</u>

7. Tangible Fixed Assets

	Motor Vehicles	Fixtures & fittings	Tools & Equipment	Total
Cost	£	£	£	£
At 1st June 2002	2,995	3,003	1,972	7,970
Additions	-	1,231	1,716	2,947
At 31 May 2003	<u>2,995</u>	<u>4,234</u>	<u>3,688</u>	<u>10,917</u>
Depreciation				
At 1st June 2002	599	601	394	1,594
Charge for the period	479	727	659	1,865
At 31 May 2002	<u>1,078</u>	<u>1,328</u>	<u>1,053</u>	<u>3,459</u>
Net book value				
At 31 May 2003	<u>1,917</u>	<u>2,906</u>	<u>2,635</u>	<u>7,458</u>
At 1st June 2002	<u>2,396</u>	<u>2,402</u>	<u>1,578</u>	<u>6,376</u>

GRAHAM DENMAN AUTO SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2003**

8. Debtors

	2003	2002
	£	£
Trade Debtors	8,361	9,019
Prepayments	70	70
	<u>8,431</u>	<u>9,089</u>

9. Creditors

	2003	2002
	£	£
Trade Creditors	7,429	4,721
Corporation tax	2,884	6,431
Other creditors including taxation and social security	3,396	3,805
Accruals	570	540
	<u>14,279</u>	<u>15,497</u>

10. Share Capital

	2003	
	Number of shares	£
Authorised		
Ordinary equity share capital	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary equity share capital	<u>100</u>	<u>100</u>

11. Controlling interest

The company was controlled by Mr G Denman and Mrs K Denman by virtue of their holding of 100% of the ordinary share capital.