

Company Registration number 04642773

MIKE WATSON TRANSPORT LIMITED

Abbreviated Accounts

For the period ended 31 March 2004



MIKE WATSON TRANSPORT LIMITED

Financial statements for the period ended 31 March 2004

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MIKE WATSON TRANSPORT LIMITED

Abbreviated balance sheet as at 31 March 2004

	<i>Notes</i>	<u>2004</u> £
Fixed assets		
Intangible assets		71,562
Tangible assets	2	<u>62,806</u>
	2	134,368
Current assets		
Debtors		112,803
Cash at bank and in hand		<u>15,032</u>
		127,835
Creditors: amounts falling due within one year		<u>(200,424)</u>
Net current liabilities		<u>(72,589)</u>
Total assets less current liabilities		61,779
Creditors: amounts falling due after more than one year	3	<u>(12,992)</u>
		<u><u>48,787</u></u>
Capital and reserves		
Called up share capital	4	2
Profit and loss account	5	<u>48,785</u>
Shareholders' funds		<u><u>48,787</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the period ended 31 March 2004.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its results for the period then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 26.8.04 and signed on its behalf.



Mr M H Watson

The notes on pages 2 to 4 form part of these financial statements.

MIKE WATSON TRANSPORT LIMITED

Notes to the abbreviated accounts for the period ended 31 March 2004

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Computer equipment	33%	on cost
Motor vehicles	25%	on cost
Fixtures and fittings	25%	on cost
Plant and machinery	25%	on cost

d) Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an intangible fixed asset on the Balance Sheet and amortised over its useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

f) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

MIKE WATSON TRANSPORT LIMITED
Notes to the abbreviated accounts
for the period ended 31 March 2004 (continued)

1 Accounting policies (continued)

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 Fixed assets

	<i>Intangible fixed assets</i> £	<i>Tangible fixed assets</i> £	<i>Total</i> £
Cost:			
Additions	75,000	80,993	155,993
Depreciation:			
Provision for the year	3,438	18,187	21,625
At 31 March 2004	3,438	18,187	21,625
Net book value:			
At 31 March 2004	<u>71,562</u>	<u>62,806</u>	<u>134,368</u>

3 Creditors: amounts falling due after more than one year

	<u>2004</u> £
Net obligations under finance leases and hire purchase contracts (note 1b)	<u>12,992</u>

4 Called-up share capital

	<u>2004</u> £
Authorised	
Equity shares:	
Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
Equity shares:	
Ordinary shares of £1 each	<u>2</u>

5 Reserves

	<i>Profit and loss account</i> £
Retained profit for the period	<u>48,785</u>

MIKE WATSON TRANSPORT LIMITED

Notes to the abbreviated accounts for the period ended 31 March 2004 (continued)

6 Director's interests in contracts

The company paid rent during the period of £14,300 on commercial terms to its director, Mr MH Watson.