



ADVANTAGE RENTALS & REPAIRS LIMITED

The Cherry Tree
231 Percy Road
Whitton
Twickenham
Middlesex TW2 6JL

Accounts for the year ending
31st March 2003

Prepared by:

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ADVANTAGE RENTALS & REPAIRS LIMITED

THE YEAR ENDING 31ST MARCH 2003

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ADVANTAGE RENTALS & REPAIRS LIMITED
AS AT 31ST MARCH 2003

DIRECTORS REPORT

The Directors present their report and financial statements for the year ending 31st March 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law required the directors to prepare financial statements for each financial period which gives a true and fair view of the state of affairs of the company and of the profit or 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 judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * prepare the financial statements on the going concern business 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 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 the prevention and detection of fraud and other irregularities.

ANNUAL AUDIT

The company is eligible to take advantage of the audit exemption.

REVIEW OF THE BUSINESS

The company was incorporated on 30th October 1995. The principle activity of the company is operating as motor repairers. Turnover is in line with expectations. This level of business is expected to be improved in the current year.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £13,439. This has been transferred to reserves.

An interim dividend of £37,500 was paid during the year. The director does not recommend the payment of a final dividend.

FIXED ASSETS

Details of fixed assets are given in note 8 to the financial statements.

SHARE CAPITAL

The company issued no further share capital during the year.

DIRECTORS

The directors set out in the table below have held office during the year and to the date of the report.

The interest of the directors holding office on 31st March 2003 in the shares of the company were as shown below:

	2003	2002
P T McEwan	93	47

Approved by the board on 30 December 2003
And signed on its behalf by

..... J McEwan
J McEwan
(Secretary)

ADVANTAGE RENTALS & REPAIRS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2003**

	NOTE	2003	2002
TURNOVER	1	486829	407873
Cost of Sales		280682	248820
GROSS PROFIT		206147	159053
Administrative Expenses		142777	105668
OPERATING PROFIT		63370	53385
Interest Receivable and similar income		115	150
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		63485	53535
Interest Payable and similar charges	5	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	63485	53535
TAXATION on profit on ordinary Activities		12546	11480
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		50939	42055
DIVIDENDS paid		37500	16000
RETAINED PROFIT for the year		13439	26055
Retained Profit brought forward		92540	66485
RETAINED PROFIT carried forward		<u>£105979</u>	<u>£ 92540</u>

The company's turnover and expenses all relate to continuing operations. The company has no recognised gains other than the profit for the year which is calculated on the historical basis.

The notes on pages 6 to 11 form part of these financial statements

ADVANTAGE RENTALS & REPAIRS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2003

	NOTE	2003	2002
FIXED ASSETS – Tangible Assets	8	103799	107113
		-----	-----
CURRENT ASSETS			
Debtors	9	97943	71776
Cash at Bank and in Hand		12781	6943
		-----	-----
		110724	78719
CREDITORS			
Amounts falling due within one year	10	78258	57341
		-----	-----
Net Current Assets		32466	21378
		-----	-----
Total Assets less Current Liabilities		136265	128491
CREDITORS			
Amounts falling due after one year	11	30186	35851
		-----	-----
		£106079	£ 92640
		=====	=====
Financed by:-			
CAPITAL AND RESERVES			
Called up capital	12	100	100
Profit and Loss Account	13	105979	92540
		-----	-----
		£106079	£ 92640
		=====	=====

For the year ending 31st March 2003 the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of the Act requiring an audit to be carried out.

The directors acknowledge their responsibility for

- a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts so far as they are applicable to the company.

The directors in preparing the accounts have relied upon the exemptions for individual accounts provided by section 246 of the Act (or schedule 8 paragraph 23)

These accounts were approved by the board on 30th Dec 2003 2003



.....
P T McEwan
(Director)

ADVANTAGE RENTALS & REPAIRS LIMITED**NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2003****1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards.

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

c) Depreciation

Depreciation is calculated to write off the cost less estimated residual values of all fixed assets on a reducing balance basis over their estimated useful lives.

d) Foreign currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for:-

- i) Monetary assets and liabilities which are translated at the rate ruling at the balance sheet date (other than those in (ii) below); and
- ii) Transactions to be settled at a contracted rate and trading transactions covered by a related or matching forward contract which is translated to those contractual rates.

Differences arising on the translation of such items are dealt with in the profit and loss account.

e) Leases**Financial leases**

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount on a straight-line basis over the shorter of the lease term and the useful life of the asset.

Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable so that the charge for each accounting period is a constant percentage of the remaining balance of the capital sum outstanding.

ADVANTAGE RENTALS & REPAIRS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2003****Operating leases**

Rental payable under operating leases are charged on a straight-line basis over the term of the lease.

f) Pensions

The company contributes to the pension arrangements of employees. Premiums paid are written off in the year of payment.

2 SEGMENTAL INFORMATION

Where there is only one class of business and one geographical segment:

The turnover, profit after taxation and net assets are attributable to the principle activities of heavy vehicle engineers. The company operates in the UK and derives its turnover from activities undertaken solely in the United Kingdom.

3 OTHER OPERATING INCOME

	2003	2002
	£	£
Bank Interest Received	115	150
	-----	-----
	£ 115	£ 150
	=====	=====

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:

	2003	2002
	£	£
Staff costs (Note 6)	111126	102648
Depreciation of assets held under financial Leases and hire purchase contracts	6431	7962
Depreciation of owned tangible fixed assets	7858	7524
Audit fee	-	-

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
	-	-
	-----	-----
	£ -	£ -
	=====	=====

ADVANTAGE RENTALS & REPAIRS LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2003****6 STAFF COSTS**

	2003 £	2002 £
Wages and salaries	100045	92423
Social security costs	9209	8353
Other pension costs	1872	1872
	<u>£111126</u>	<u>£102648</u>

The average number of persons, including executive directors employed by the company during the year was:

	2003	2002
Management	1	1
Administration	1	1

7 DIRECTORS REMUNERATION

	2003 £	2002 £
Directors Remuneration	<u>10800</u>	<u>10800</u>

ADVANTAGE RENTALS & REPAIRS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2003

8 TANGIBLE FIXED ASSETS

	Motor Vehicles	Office Equipment	Total
COST			
As at 31st March 2002	97407	9502	106909
Additions during the year	25725	-	25725
Disposals during the year	29200	-	29200
As at 31st March 2003	93932	9502	103434
ACCUMULATED DEPRECIATION			
As at 31st March 2002	54190	6267	60457
Disposals during the year	14872	-	14872
Charge for the year	13902	809	14711
As at 31st March 2003	53220	7076	60296
NET BOOK VALUE			
As at 31st March 2002	£ 43217	£ 3235	£ 46452
As at 31st March 2003	£ 40712	£ 2426	£ 43138
Depreciation rate	25%	25%	

Freehold property -- at cost 2002 £60661 (2001 - £60661)

9 SUNDRY DEBTORS: DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade Debtors	97472	69533
VAT	471	2243
	£ 97943	£ 71776

ADVANTAGE RENTALS & REPAIRS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2003

10 SUNDRY CREDITORS: DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade creditors	36187	34329
Corporation Tax	12547	11485
Amount due on Lease Agreement	24354	7664
Other taxation	-	-
Social security costs	3270	2043
Accruals and deferred income	1900	1820
	-----	-----
	<u>£ 78258</u>	<u>£ 57341</u>

11 SUNDRY CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002
	£	£
Director's loan account	8603	8271
Amount due on lease agreement	14193	17170
Loan	7390	10410
	-----	-----
	<u>£ 30186</u>	<u>£ 35851</u>

Amounts payable:

Within two to five years	30186	35851
	-----	-----
	<u>£ 30186</u>	<u>£ 35851</u>

12 SHARE CAPITAL

	2003	2002
Ordinary shares		
Of £1.00 each	100	100
	-----	-----
	<u>100</u>	<u>100</u>

ADVANTAGE RENTALS & REPAIRS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31ST MARCH 2003

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	Share Capital	Profit and Loss Account	Total Shareholders Funds
Balance as at 31st March 2001	100	66485	66585
Profit for the year	-	26055	26055
	-----	-----	-----
Balance as at 31st March 2002	100	92540	92640
Profit for the year	-	13439	13439
	-----	-----	-----
Balance as at 31st March 2003	£ 100	£105979	£106079
	=====	=====	=====