

Roadside Motors (Moneymore) Limited

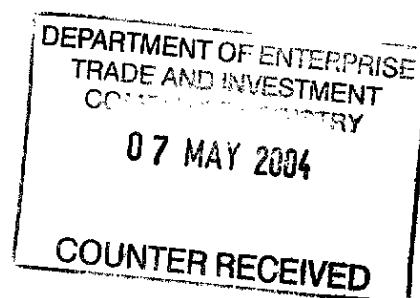
Abbreviated accounts

For the year ended 30 September 2003

Grant Thornton 



SIGNED ACCOUNTS	<input checked="" type="checkbox"/>
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COMPANIES REGISTRY	<input checked="" type="checkbox"/>



Company No. NI 25897

Company information

Registered office

71 Belfast Road
Lurgan
BT66 7JP

Directors

W I Hutchinson
B C Hutchinson

Secretary

W I Hutchinson

Bankers

Northern Bank Limited
37/39 Bridge Street
Banbridge
Co Down
BT32 3JL

Auditors

Grant Thornton
Chartered Accountants
Registered Auditors
Water's Edge
Clarendon Dock
BELFAST
BT1 3BH

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Independent auditors' report to the company under Article 255B of the Companies (Northern Ireland) Order 1986

We have examined the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes, together with the financial statements of the company prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 30 September 2003.

This report is made solely to the company, in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Article 254 of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts properly prepared in accordance with articles 254(5) and (6) of the order to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 246(5) and (6) of the Act, and the abbreviated accounts which comprise the balance sheet, principal accounting policies and the related notes are properly prepared in accordance with those provisions.

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

BELFAST
27 February 2004




Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in FRS 1 from including a cash flow statement on the grounds that the results are included in the consolidated financial statements of Roadside Motors Limited.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	20% straight line

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents purchase cost on a first-in, first-out basis.

The company has access to 'consignment stock' under agreements with suppliers for a consignment period. Where the nature of these agreements transfers risks and rewards to the company, in which substance gives the company control over the stocks during the consignment period and liabilities in respect of holding costs, the company recognises these stocks together with an equivalent liability.

Net realisable value is based on estimated selling price less further costs expected to be incurred on disposal.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Overheads expenses

All overheads incurred during the year including those specifically allocated to individual company departments are disclosed within administrative expenses.

Interest payable

Interest includes all vehicle stocking, bank loan and other financing interest and charges payable.

Abbreviated balance sheet

	Note	2003 £	2002 £
Fixed assets	1		
Tangible assets		<u>85,622</u>	<u>19,249</u>
Current assets			
Stocks		1,320,837	561,366
Debtors		317,010	260,850
Cash at bank and in hand		-	30
		<u>1,637,847</u>	<u>822,246</u>
Creditors: amounts falling due within one year	2	<u>1,399,503</u>	<u>528,859</u>
Net current assets		<u>238,344</u>	<u>293,387</u>
Total assets less current liabilities		<u>323,966</u>	<u>312,636</u>
Provisions for liabilities and charges		<u>2,400</u>	-
		<u><u>321,566</u></u>	<u><u>312,636</u></u>
Capital and reserves			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		320,566	311,636
Shareholders' funds		<u><u>321,566</u></u>	<u><u>312,636</u></u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VIII of the Companies (Northern Ireland) Order 1986.

These abbreviated accounts were approved by the directors on 27 February 2004 and are signed on their behalf by:

B C Hutchinson



Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 October 2002	108,403
Additions	82,446
Disposals	(8,565)
At 30 September 2003	<u>182,284</u>
Depreciation	
At 1 October 2002	89,154
Charge for year	15,024
On disposals	(7,516)
At 30 September 2003	<u>96,662</u>
Net book value	
At 30 September 2003	<u>85,622</u>
At 30 September 2002	<u>19,249</u>

2 Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	<u>354,621</u>	<u>8,566</u>

3 Share capital

Authorised share capital:

	2003 £	2002 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4 Ultimate parent company

The company is a wholly owned subsidiary of Roadside Motors Limited, a company incorporated in Northern Ireland, which is regarded as the company's ultimate controlling related party.

The largest and smallest group for which consolidated financial statements are prepared is that headed by Roadside Motors Limited, and these are available from the Registrar of Companies in Belfast.