

COMPANY REGISTRATION NUMBER 03264538

GRACE ROAD COMMERCIAL SERVICES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 MARCH 2003



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COMPANIES HOUSE 19/12/03

GRACE ROAD COMMERCIAL SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR TO 31 MARCH 2003

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GRACE ROAD COMMERCIAL SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2003

	Note	2003		2002	
		£	£	£	£
CURRENT ASSETS					
Debtors		41,028		40,744	
Cash at bank and in hand		5		5	
		<u>41,033</u>		<u>40,749</u>	
CREDITORS:					
Amounts falling due within one year		<u>52,381</u>		<u>65,399</u>	
NET CURRENT LIABILITIES			<u>(11,348)</u>		<u>(24,650)</u>
TOTAL ASSETS					
LESS CURRENT LIABILITES			<u>(11,348)</u>		<u>(24,650)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	2		5		5
Profit and loss account			<u>(11,353)</u>		<u>(24,655)</u>
NET LIABILITIES			<u>(11,348)</u>		<u>(24,650)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

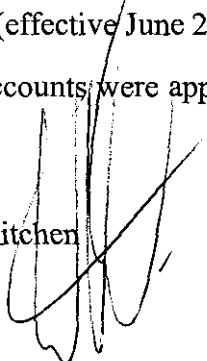
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

These accounts were approved by the directors on the 25 April 2003 and are signed on their behalf by

Mr W Kitchen
Director



The note on pages 2 form part of these accounts.

GRACE ROAD COMMERCIAL SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR TO 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

2. SHARE CAPITAL

Authorised share capital:	2003	2002
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid:	2003	2002
	£	£
Ordinary share capital	5	5
	<hr/>	<hr/>

3. RELATED PARTY TRANSACTIONS

Transactions

The company has related party transactions with Save On Tyres, a partnership of which Mr W and Mrs CM Kitchen are the partners, BK Racing Limited of which both Mr W Kitchen and Mrs CM Kitchen are directors and shareholders and Powerflow Exhausts (UK) Limited of which Mr W Kitchen is a director and shareholder.

Save on Tyres & Exhausts:

During the year services provided to Save on Tyres & Exhausts were £377,722 (2002: £518,005). At the end of the year, £40,303 (2002: £27,414) was due to the company by Save on Tyres & Exhausts.

BK Racing Limited:

During the year services provided to BK Racing Limited were £227,945 (2002 £236,576). BK Racing Limited charged £1,350 (2002 £1,175) for services provided to the company. At the end of the year £nil (2002 £12,380) was due to the company by BK Racing Limited.

Powerflow Exhausts (UK) Limited:

During the year services provided to Powerflow Exhausts (UK) Limited were £108,410 (2002 £78,607). At the end of the year £nil (2002 £nil) was due to the company by Powerflow Exhausts (UK) Limited.