

AUTO-FACTORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2007

THURSDAY



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28/02/2008
COMPANIES HOUSE

AUTO-FACTORS LIMITED

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AUTO-FACTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO AUTO-FACTORS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Auto-Factors Limited for the year ended 30 April 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Newby CASTELMAN

Date 26/2/08

Chartered Accountants
Registered Auditor
West Walk Building
110 Regent Road
Leicester
LE1 7LT

AUTO-FACTORS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	2		2,034		-
Current assets					
Debtors		145,157		100,854	
Cash at bank and in hand		31,728		63,960	
		<u>176,885</u>		<u>164,814</u>	
Creditors amounts falling due within one year		<u>(178,604)</u>		<u>(66,650)</u>	
Net current (liabilities)/assets			(1,719)		98,164
Total assets less current liabilities			<u>315</u>		<u>98,164</u>
			<u>315</u>		<u>98,164</u>
Capital and reserves					
Called up share capital	3		50,000		50,000
Profit and loss account			(49,685)		48,164
Shareholders' funds			<u>315</u>		<u>98,164</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 26/2/08


N A Hecks
Director

AUTO-FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2007

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 (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows

Plant and machinery

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2006	-
Additions	2,543
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At 30 April 2007	2,543
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Depreciation	
At 1 May 2006	-
Charge for the year	509
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At 30 April 2007	509
	<hr/>
Net book value	
At 30 April 2007	2,034
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AUTO-FACTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2007

3	Share capital	2007 £	2006 £
	Authorised		
	25,000 Ordinary shares of £1 each	25,000	25,000
	25,000 Preference shares of £1 each	25,000	25,000
		<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	25,000 Ordinary shares of £1 each	25,000	25,000
	25,000 Preference shares of £1 each	25,000	25,000
		<u>50,000</u>	<u>50,000</u>

4 Ultimate parent company

The ultimate parent company is Hex Holdings Limited