



**AUTO-FACTORS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2008**



**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 2008 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**

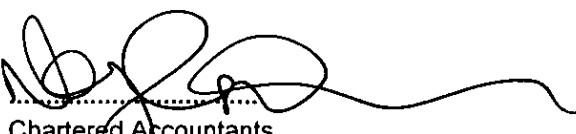
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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.



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

Date: 26.2.09.....

**AUTO-FACTORS LIMITED****ABBREVIATED BALANCE SHEET  
AS AT 30 APRIL 2008**

	Notes	£	2008 £	£	2007 £
<b>Fixed assets</b>					
Tangible assets	2		1,525		2,034
<b>Current assets</b>					
Stocks		313,852		-	
Debtors		286,696		145,157	
Cash at bank and in hand		45,768		31,728	
		<u>646,316</u>		<u>176,885</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(647,142)</u>		<u>(178,604)</u>	
<b>Net current liabilities</b>			<u>(826)</u>		<u>(1,719)</u>
			<u>699</u>		<u>315</u>
<b>Capital and reserves</b>					
Called up share capital	3		50,000		50,000
Profit and loss account			<u>(49,301)</u>		<u>(49,685)</u>
<b>Shareholders' funds</b>			<u>699</u>		<u>315</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 26/2/09

  
N A Hecks  
Director

## **AUTO-FACTORS LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008**

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#### **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 2007).

##### **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 Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6 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.

##### **1.7 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**AUTO-FACTORS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2008****2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 May 2007 & at 30 April 2008	2,543
<b>Depreciation</b>	
At 1 May 2007	509
Charge for the year	509
At 30 April 2008	1,018
<b>Net book value</b>	
At 1 May 2007	2,034
At 30 April 2008	1,525

**3 Share capital**

	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised</b>		
25,000 Ordinary shares of £1 each	25,000	25,000
25,000 Preference shares of £1 each	25,000	25,000
	50,000	50,000
<b>Allotted, called up and fully paid</b>		
25,000 Ordinary shares of £1 each	25,000	25,000
25,000 Preference shares of £1 each	25,000	25,000
	50,000	50,000

**4 Ultimate parent company**

The ultimate parent company is Hex Holdings Limited.