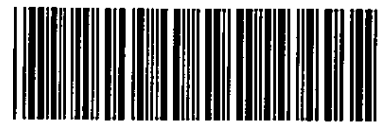


ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2011
FOR
A E COOK LIMITED

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A E COOK LIMITED (REGISTERED NUMBER: 01100388)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2011

The directors present their report with the accounts of the company for the year ended 31st March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the retail of motor trade components and accessories

REVIEW OF BUSINESS

A summary of the results of the trading for the year is given on page five of the accounts, again generating a significant operating profit. The directors consider the state of affairs to be satisfactory with all areas of the business performing to a satisfactory level.

The directors are conscious that the pace of technological advances in the motor industry and specifically in the products provided by the company is such that the incidence of obsolescence is in fact now greater than in the past, and this fact has now been fully reflected in the identification and valuation of obsolete stock.

At the year end the company was in a strong position to take advantage of any further suitable expansion opportunities that may arise.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2011.

FIXED ASSETS

In the opinion of the directors the open market value of the company's freehold property is now approximately £186,000 in excess of that shown in the accounts in relation to its use in the company's trade.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2010 to the date of this report.

Mrs D B Cook
A M Cook
Mrs J M Goude

SUBSEQUENT EVENTS

Due to continuing events since the balance sheet date affecting world economic markets, trading conditions have remained unstable, and with future conditions expected to remain volatile, it is anticipated that trading conditions will remain challenging for the company for the foreseeable future.

Since the year end date the following event have occurred -

- (a) The purchase of land and property in Skegness in May 2011 with a view to developing a further branch of the company at this location. Further development opportunities are being actively considered.
- (b) Contracts have been negotiated and placed in order to facilitate work to commence on the construction of a building suitable for the company's use on the land previously purchased at Louth.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

A E COOK LIMITED (REGISTERED NUMBER: 01100388)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2011

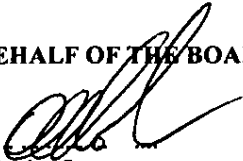
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, C H Jefferson & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A M Cook - Secretary

Date 2011/09/20

REPORT OF THE INDEPENDENT AUDITORS TO
A E COOK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages four to eleven, together with the full financial statements of A E Cook Limited for the year ended 31st March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it 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 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Allan Clark (Senior Statutory Auditor)
for and on behalf of C H Jefferson & Co
Accountants
Registered Auditors
108 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PA

1st November 2011

A E COOK LIMITED (REGISTERED NUMBER: 01100388)

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2011

	Notes	2011 £	2010 £
TURNOVER		5,212,425	4,955,270
Cost of sales and other operating income		(2,980,902)	(2,646,790)
		<hr/>	<hr/>
		2,231,523	2,308,480
Administrative expenses		<u>1,988,153</u>	<u>1,842,840</u>
OPERATING PROFIT	3	243,370	465,640
Interest receivable and similar income		<u>24,924</u>	<u>3,131</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		268,294	468,771
Tax on profit on ordinary activities	4	<u>60,936</u>	<u>123,574</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>207,358</u></u>	<u><u>345,197</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

A E COOK LIMITED (REGISTERED NUMBER: 01100388)

ABBREVIATED BALANCE SHEET
31ST MARCH 2011


	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	5	1	1
Tangible assets	6	<u>1,205,187</u>	<u>1,230,529</u>
		1,205,188	1,230,530
CURRENT ASSETS			
Stocks	7	917,036	851,601
Debtors	8	693,132	654,506
Cash at bank and in hand		<u>1,821,318</u>	<u>1,658,891</u>
		3,431,486	3,164,998
CREDITORS			
Amounts falling due within one year	9	<u>1,002,520</u>	<u>973,034</u>
NET CURRENT ASSETS		<u>2,428,966</u>	<u>2,191,964</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,634,154	3,422,494
PROVISIONS FOR LIABILITIES	11	<u>13,184</u>	<u>8,882</u>
NET ASSETS		<u>3,620,970</u>	<u>3,413,612</u>
CAPITAL AND RESERVES			
Called up share capital	12	302	302
Profit and loss account	13	<u>3,620,668</u>	<u>3,413,310</u>
SHAREHOLDERS' FUNDS	16	<u>3,620,970</u>	<u>3,413,612</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on

2011/09/20

and were signed on its behalf


A M Cook - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of nil years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on cost and not depreciated
Short leasehold	- Straight line over lease term
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 50% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 STAFF COSTS

	2011 £	2010 £
Wages and salaries	1,171,683	1,115,273
Social security costs	95,202	87,452
Other pension costs	<u>188,000</u>	<u>173,000</u>
	<u>1,454,885</u>	<u>1,375,725</u>

The average monthly number of employees during the year was as follows

	2011	2010
Office and management	9	8
Sales personnel	<u>72</u>	<u>70</u>
	<u>81</u>	<u>78</u>

A E COOK LIMITED (REGISTERED NUMBER: 01100388)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2011

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011 £	2010 £
Depreciation - owned assets	102,798	81,236
(Profit)/Loss on disposal of fixed assets	(871)	162
Patents and licences amortisation	-	3,979
Auditors' remuneration	<u>4,950</u>	<u>5,000</u>
 Directors' remuneration	 130,867	 105,104
Directors' pension contributions to money purchase schemes	<u>140,000</u>	<u>130,000</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
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4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	56,634	116,831
Deferred tax	<u>4,302</u>	<u>6,743</u>
Tax on profit on ordinary activities	<u>60,936</u>	<u>123,574</u>

5 INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 1st April 2010 and 31st March 2011	<u>1</u>	<u>3,980</u>	<u>3,981</u>
AMORTISATION			
At 1st April 2010 and 31st March 2011	<u>1</u>	<u>3,979</u>	<u>3,980</u>
NET BOOK VALUE			
At 31st March 2011	<u>-</u>	<u>1</u>	<u>1</u>
At 31st March 2010	<u>-</u>	<u>1</u>	<u>1</u>

A E COOK LIMITED (REGISTERED NUMBER: 01100388)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2011

6 TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1st April 2010	1,203,341	76,525	2,766
Additions	<u>283</u>	<u>-</u>	<u>-</u>
At 31st March 2011	<u>1,203,624</u>	<u>76,525</u>	<u>2,766</u>
DEPRECIATION			
At 1st April 2010	144,213	39,245	2,677
Charge for year	28,849	2,927	12
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March 2011	<u>173,062</u>	<u>42,172</u>	<u>2,689</u>
NET BOOK VALUE			
At 31st March 2011	<u>1,030,562</u>	<u>34,353</u>	<u>77</u>
At 31st March 2010	<u>1,059,128</u>	<u>37,280</u>	<u>89</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st April 2010	270,030	250,403	34,704	1,837,769
Additions	13,435	68,607	-	82,325
Disposals	<u>-</u>	<u>(63,505)</u>	<u>-</u>	<u>(63,505)</u>
At 31st March 2011	<u>283,465</u>	<u>255,505</u>	<u>34,704</u>	<u>1,856,589</u>
DEPRECIATION				
At 1st April 2010	200,691	187,987	32,427	607,240
Charge for year	23,202	46,852	956	102,798
Eliminated on disposal	<u>-</u>	<u>(58,636)</u>	<u>-</u>	<u>(58,636)</u>
At 31st March 2011	<u>223,893</u>	<u>176,203</u>	<u>33,383</u>	<u>651,402</u>
NET BOOK VALUE				
At 31st March 2011	<u>59,572</u>	<u>79,302</u>	<u>1,321</u>	<u>1,205,187</u>
At 31st March 2010	<u>69,339</u>	<u>62,416</u>	<u>2,277</u>	<u>1,230,529</u>

Included in cost of land and buildings is freehold land of £133,126 (2010 - £151,688) which is not depreciated

A E COOK LIMITED (REGISTERED NUMBER: 01100388)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2011

7 STOCKS

	2011 £	2010 £
Goods for resale	<u>917,036</u>	<u>851,601</u>

Consignment stock, valued at current cost price at a total of £117,011 (2010 £82,094), was held at the balance sheet date. This amount is not included in the valuation of stock noted above.

The above consignment stock is held by the company under conditions that mean legal title to the stock only passes from the relevant supplier once an onward sale to a third party has been agreed by the company and none of the risks and benefits of ownership pass to the company until such time. No deposit is paid to suppliers by the company for any consignment stock held.

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	554,571	611,443
Other debtors	92,165	24,684
Prepayments	<u>46,396</u>	<u>18,379</u>
	<u>693,132</u>	<u>654,506</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	574,861	515,439
Corporation tax	56,634	116,831
Social security and other taxes	123,559	109,638
Other creditors	5,512	8,719
Directors' current accounts	9,456	8,156
Accrued expenses	<u>232,498</u>	<u>214,251</u>
	<u>1,002,520</u>	<u>973,034</u>

10 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

		Land and buildings
	2011 £	2010 £
Expiring in more than five years	<u>139</u>	<u>139</u>

11 PROVISIONS FOR LIABILITIES

	2011 £	2010 £
Deferred tax	<u>13,184</u>	<u>8,882</u>

A E COOK LIMITED (REGISTERED NUMBER: 01100388)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2011

11 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st April 2010	8,882
Accelerated capital allowances	<u>4,302</u>
Balance at 31st March 2011	<u>13,184</u>

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
302	Ordinary		<u>302</u>	<u>302</u>

13 RESERVES

	Profit and loss account £
At 1st April 2010	3,413,310
Profit for the year	<u>207,358</u>
At 31st March 2011	<u>3,620,668</u>

14 TRANSACTIONS WITH DIRECTORS

Mrs DB Cook and Mr AM Cook were shareholders and directors of Fincap Limited throughout the year ended 31 March 2011. There was no trading with that company during the year.

The amount of indebtedness between this company and the above at the Balance Sheet date is as follows -

	2011 £	2010 £
Due to Fincap Limited	<u>267,605</u>	<u>267,605</u>

A E COOK LIMITED (REGISTERED NUMBER: 01100388)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2011

15 RELATED PARTY DISCLOSURES

Throughout the period the company was under the control of Mrs DB Cook and Mr AM Cook who are close family members. During the year ended 31 March 2011 Mrs DB Cook and Mr AM Cook owned 100% of the company's issued share capital. The transactions during the year with the directors are disclosed at note 14.

At 31st March 2011 the amount of indebtedness between the company and the directors was as follows -

	2011 £	2010 £
Due to the company		
Mrs DB Cook	-	-
Mr AM Cook	-	-
Mrs JM Goude	-	-
Due by the company		
Mrs DB Cook	6,756	5,338
Mr AM Cook	2,701	2,818
Mrs JM Goude	-	-

Dividends paid in the year were as follows -

	2011 £	2010 £
Mr AE Cook	-	-
Mrs DB Cook	-	-
Mr AM Cook	-	-

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	<u>207,358</u>	<u>345,197</u>
Net addition to shareholders' funds	207,358	345,197
Opening shareholders' funds	<u>3,413,612</u>	<u>3,068,415</u>
Closing shareholders' funds	<u>3,620,970</u>	<u>3,413,612</u>