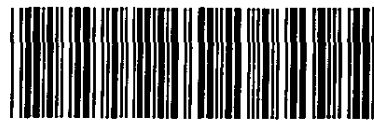


COMPANY NUMBER 2630625

A & W COMMERCIALS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2011

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A & W COMMERCIALS LIMITED

FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2011

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A & W COMMERCIALS LIMITED

COMPANY INFORMATION
YEAR ENDED 31ST JULY 2011

Directors:

D.P.Ainsworth
S. Ainsworth

Registered Office:

(M6) Junction 36
Crooklands
Milnthorpe
Cumbria

Bankers:

HSBC Bank plc
The Square
Milnthorpe
Cumbria

A & W COMMERCIALS LIMITED

REPORT OF THE DIRECTORS
YEAR ENDED 31ST JULY 2011

The Directors present their report together with the unaudited financial statements of the company for the year ended 31st July 2011.

1. Principal Activity

The principal activity of the company during the period was the repairing of commercial vehicles.

2. Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which 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 those accounts the directors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
4. 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

The directors' report is prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board



D P. Ainsworth
Director

(M6) Junction 36,
Crooklands,
Milnthorpe,
Cumbria

27th April 2012

A & W COMMERCIALS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2011

	<u>Note</u>	<u>2011</u>	<u>2011</u>
Turnover	1	108,029	99,769
Rent Received		1,080	1,080
Cost of Sales		<u>(38,221)</u>	<u>(37,527)</u>
		70,888	63,322
Administrative Expenses	42,221		41,736
Other Charges	418		417
Directors Remuneration	20,693		18,089
Directors Pension Scheme	2	<u>-</u>	<u>-</u>
		63,332	60,242
		7,556	3,080
Interest Received		<u>355</u>	<u>362</u>
Profit on Ordinary Activities			
Before Taxation		7,911	3,442
Tax on Profit on			
Ordinary Activities	3	<u>1,568</u>	<u>740</u>
Retained Profit			
for the year	10	<u>£ 6,343</u>	<u>£ 2,702</u>

The accounting policies and notes on pages 5 to 7 form an integral part of these financial statements.

A & W COMMERCIALS LIMITED
BALANCE SHEET
31ST JULY 2011


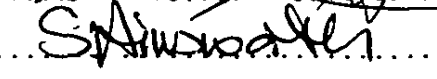
	<u>Note</u>	<u>2011</u>	<u>2010</u>
<u>Fixed Assets</u>			
Tangible Assets	4	6,828	8,033
<u>Current Assets</u>			
Stock	5	1,460	1,620
Work-in-Progress		4,690	4,109
Debtors	6	17,296	15,578
Cash at Bank		<u>190,623</u>	<u>191,007</u>
		<u>214,069</u>	<u>212,314</u>
<u>Creditors:</u>			
Amounts falling due within one year	7	<u>59,141</u>	<u>64,784</u>
<u>Net Current Assets</u>		<u>154,928</u>	<u>147,530</u>
<u>Total Assets Less Current Liabilities</u>		<u>161,756</u>	<u>155,563</u>
<u>Provision for Liabilities and Charges</u>	8	<u>810</u>	<u>960</u>
		<u>£160,946</u>	<u>154,603</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	9	1,000	1,000
Profit and Loss Account		<u>159,946</u>	<u>153,603</u>
Total Shareholders' Funds	10	<u>£160,946</u>	<u>£154,603</u>

For the year ending 31st July 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 (the Act) relating to small companies. The members have not requested the company to obtain an audit of the Accounts for the year ending 31st July 2011 in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 27th April 2012 and are signed on their behalf by:

.....  D.P. AINSWORTH)
.....  S AINSWORTH) DIRECTORS

The accounting policies and notes on pages 5 to 7 form an integral part of these financial statements.

A & W COMMERCIALS LIMITED
ACCOUNTING POLICIES
YEAR ENDED 31ST JULY 2011

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

- (a) Turnover is the total amount receivable by the company in the ordinary course of business for goods supplied as a principal and for services provided, excluding V.A.T.
- (b) Depreciation is calculated on the reducing balance method and aims to write down the cost of all tangible fixed assets over their expected normal useful lives. The rates generally applicable are:-

Equipment	15%
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- (c) Stock and Work-in-Progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Net realisable value means estimated selling price less all costs to be incurred in marketing, selling and distribution.
- (d) Deferred Taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits stated in the financial statements.

Provision is made for deferred taxation, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future. Such tax not provided for is shown as a contingent liability.

Transfers to and from deferred taxation are calculated taking account of the current and future rates of corporation tax adjusting for any changes in rates as compared with the preceding year.

- (e) Cash Flow
The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.
- (f) Operating Lease Agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.
- (g) Financial Instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

A & W COMMERCIALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2011

1 Turnover and Profit on Ordinary Activities before Taxation

The turnover and profit before taxation is attributable to the activity described in Note 1 to the Report of the Directors. The profit on ordinary activities is stated after charging:

	<u>2011</u>	<u>2010</u>
Directors' Remuneration	£20,693	£18,089
Depreciation	<u>£ 1,205</u>	<u>£ 1,418</u>

2. Pension Scheme

The company operates a defined contribution pension scheme in respect of the directors. The assets of the scheme are held separately from those of the company and the pension cost charge represents contributions payable by the company to the fund.

The cost charge for the year amounted to nil (2010 - Nil). No contributions were outstanding at the year end.

3. Tax on Profit on Ordinary Activities

The taxation charge is based on the results for the year and is made up as follows:-

	<u>2011</u>	<u>2010</u>
Corporation Tax at 21%/20% (2010 - 21%)	1,740	520
Deferred Taxation	(150)	205
Over-Reserve in Previous Year	(22)	(5)
Interest on Unpaid (Overpaid) Tax	-	20
	<u>£1,568</u>	<u>£ 740</u>

4. Tangible Fixed Assets

	<u>Equipment</u>
Cost at 31st July 2010	30,079
Additions in the year	-
Sales in the year	-
Cost at 31 st July 2011	<u>£30,079</u>
Depreciation at 31st July 2010	22,046
Provided in the year	1,205
Depreciation on Disposals	-
Depreciation at 31 st July 2011	<u>£23,251</u>
Net Book Value at 31st July 2011	<u>£ 6,828</u>
Net Book Value at 31st July 2010	<u>£ 8,033</u>

5 Stock

	<u>2011</u>	<u>2010</u>
Goods for resale	<u>£ 1,460</u>	<u>£ 1,620</u>

There were no significant differences between the replacement cost and the value included for stock.

A & W COMMERCIALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2011 (CONT.)

6.	<u>Debtors</u>	<u>2011</u>	<u>2010</u>
	Amounts falling due within one year:		
	Trade Debtors	15,510	14,933
	Corporation Tax	122	-
	Prepayments	1,664	645
		<u>£17,296</u>	<u>£15,578</u>
7.	<u>Creditors</u>		
	Amounts falling due within one year:		
	Corporation Tax	1,740	520
	Trade Creditors	4,995	5,362
	Value Added Tax	1,882	3,997
	Accrued Charges	33,138	41,317
	Directors' Current Account	17,386	13,588
		<u>£59,141</u>	<u>£64,784</u>
8.	<u>Provision for Liabilities and Charges</u> <u>Deferred Taxation</u>		
	Accelerated Taxation Allowance	<u>£ 810</u>	<u>£ 960</u>
9.	<u>Called-Up Share Capital Authorised:</u>		
	1,000 Ordinary Shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
	<u>Allotted, Called-Up and Fully Paid</u>		
	1,000 (2010 - 1,000)		
	Ordinary Shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
10.	<u>Reconciliation of Movements in Shareholders' Funds</u>		
	Opening Funds at 31 st July 2010	154,603	151,901
	Profit for the year	6,343	2,702
	Closing Funds at 31 st July 2011	<u>£160,946</u>	<u>£154,603</u>
11.	<u>Capital Commitments</u>		
	The company had no capital commitments at 31 st July 2011 or 31 st July 2010.		
12.	<u>Contingent Liabilities</u>		
	There were no contingent liabilities at 31 st July 2011 or 31 st July 2010.		
13.	<u>Related Parties</u>		
	D.P. Ainsworth and Mrs S Ainsworth are trustees of the A & W Commercials Ltd (1991) Pension Fund. During the year ended 31 st July 2011, the company paid rent of £19,750 (2010 £19,750) to the Pension Fund.		