

Company No 2630625

A & W COMMERCIALS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2010

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A & W COMMERCIALS LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report together with the financial statements for the year ended 31st July 2010

1 Principal Activity

The company is principally engaged in the repairing of commercial vehicles

2 Results

The results for the year show a net profit after taxation of £2702 (2009 - £24,430) and this resulting surplus has been added to reserves

3 Directors

The directors in office during the year were D P Ainsworth and Mrs S Ainsworth.

The beneficial interests of the directors in the ordinary shares of the company were as follows -

	<u>31st July</u> <u>2009</u>	<u>31st July</u> <u>2010</u>
D P Ainsworth	800	800
Mrs S Ainsworth	200	200

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business

4 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

A & W COMMERCIALS LIMITED

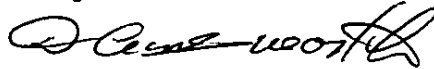
REPORT OF THE DIRECTORS (continued)

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

Registered No 2630625
Registered Office
(M6) Junction 36,
Crooklands,
Milnthorpe,
Cumbria

Signed on behalf of the Board of Directors



D P. Ainsworth
Director

Approved by The Board of Directors

28th April 2011

A & W COMMERCIALS LIMITED
STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. 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 with outside customers for goods supplied as a principal and for services provided, excluding V.A.T. and trade discounts.
- (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'.

A & W COMMERCIALS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
Turnover	1	99,769	120,340
Rent Received		1,080	1,080
Cost of Sales		<u>(37,527)</u>	<u>(35,631)</u>
Gross Profit		63,322	85,789
Administrative Expenses		41,736	40,973
Other Charges		417	269
Directors Remuneration		18,089	17,600
Directors Pension Scheme	2	<u>-</u>	<u>-</u>
		60,242	58,842
		3,080	26,947
Interest Receivable		<u>362</u>	<u>3,888</u>
Profit on Ordinary			
Activities Before Taxation		3,442	30,835
Tax on Profit on			
Ordinary Activities	3	<u>740</u>	<u>6,405</u>
Retained Profit			
for the year	10	<u>£ 2,702</u>	<u>£ 24,430</u>

Continuing Operations

None of the Company's activities were acquired or discontinued during the above two financial years

Total Recognised Gains and Losses

The Company has no recognised gains or losses other than the profit or loss for the above two financial years

The accounting policies on page 3 and notes on pages 6 to 7 form part of
these financial statements

A & W COMMERCIALS LIMITED

BALANCE SHEET
31ST JULY 2010

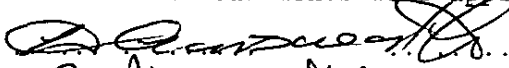
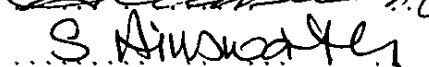
	<u>Note</u>	<u>2010</u>	<u>2009</u>
<u>Fixed Assets</u>			
Tangible Assets	4	8,033	8,226
<u>Current Assets</u>			
Stock	5	1,620	1,860
Work-in-Progress		4,109	2,346
Debtors	6	15,578	24,221
Cash at Bank		<u>191,007</u>	<u>179,593</u>
		<u>212,314</u>	<u>208,020</u>
<u>Creditors:</u>			
Amounts falling due within one year	7	<u>64,784</u>	<u>63,590</u>
<u>Net Current Assets</u>		<u>147,530</u>	<u>144,430</u>
<u>Total Assets Less Current Liabilities</u>		<u>155,563</u>	<u>152,656</u>
<u>Provision for Liabilities and Charges</u>	8	<u>960</u>	<u>755</u>
		<u>£154,603</u>	<u>£151,901</u>
<u>Capital and Reserves</u>			
Called-Up Share Capital	9	1,000	1,000
Profit and Loss Account	10	<u>153,603</u>	<u>150,901</u>
		<u>£154,603</u>	<u>£151,901</u>

For the year ending 31st July 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of the accounts for the year ending 31st July 2010 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 accounts 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 28th April 2011.

D P AINSWORTH)
) DIRECTORS
 S AINSWORTH)

The accounting policies on page 3 and notes on pages 6 to 7 form part of these financial statements.

A & W COMMERCIALS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2010

1. Turnover and Profit on Ordinary Activities before Taxation

The turnover and profit before taxation is attributable to one activity, that of the repairing of commercial vehicles in the United Kingdom. The profit on ordinary activities is stated after charging

	<u>2010</u>	<u>2009</u>
Directors' Remuneration	£18,089	£17,600
Depreciation	<u>£ 1,418</u>	<u>£ 1,452</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 (2009 - 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>2010</u>	<u>2009</u>
Corporation Tax at 21% (2009 - 21%)	520	6,460
Deferred Taxation	205	20
Online Filing Rebate	-	(75)
Over-Reserve in Previous Year	(5)	-
Interest on Unpaid (Overpaid) Tax	<u>20</u>	<u>-</u>
	<u>£ 740</u>	<u>£ 6,405</u>

4. Tangible Fixed Assets

	<u>Equipment</u>
<u>Cost</u>	
At 31st July 2009	28,854
Additions in the year	1,225
Sales in the year	-
Cost at 31st July 2010	<u>£30,079</u>
<u>Depreciation</u> at 31st July 2009	20,628
Provided in the year	1,418
Depreciation on Disposals	-
Depreciation at 31st July 2010	<u>£22,046</u>
Net Book Value at 31st July 2010	<u>£ 8,033</u>
Net Book Value at 31st July 2009	<u>£ 8,226</u>

5. Stock

	<u>2010</u>	<u>2009</u>
Goods for resale	<u>£ 1,620</u>	<u>£ 1,860</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 2010 (CONT)

6	<u>Debtors</u>	<u>2010</u>	<u>2009</u>
	Amounts falling due within one year		
	Trade Debtors	14,933	22,506
	Corporation Tax	-	20
	Prepayments	645	1,695
		<u>£ 15,578</u>	<u>£ 24,221</u>
7	<u>Creditors:</u>		
	Amounts falling due within one year		
	Corporation Tax	520	6,460
	Trade Creditors	5,362	4,541
	Value Added Tax	3,997	1,379
	Accrued Charges	41,317	39,808
	Directors' Current Account	13,588	11,402
		<u>£ 64,784</u>	<u>£ 63,590</u>
8	<u>Provision for Liabilities and Charges</u> <u>Deferred Taxation</u>		
	Accelerated Taxation Allowances	<u>£ 960</u>	<u>£ 755</u>
9	<u>Called-Up Share Capital</u> <u>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 (2009 - 1,000)		
	Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
10	<u>Reconciliation of Movements on Shareholders' Funds</u>		
	Opening Funds at 31st July 2009	151,901	127,471
	Profit for the year	2,702	24,430
	Closing Funds at 31st July 2010	<u>£154,603</u>	<u>£151,901</u>
11	<u>Capital Commitments</u>		
	The company had no capital commitments at 31st July 2010 or 31st July 2009		
12	<u>Contingent Liabilities</u>		
	There were no contingent liabilities at 31st July 2010 or 31st July 2009		
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 31st July 2010, the company paid rent of £19,750 (2009 £19,750) to the Pension Fund.		