

1-029253

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2007
for
L&F Commercial Parts Specialists Limited



L&F Commercial Parts Specialists Limited

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for the Year Ended 30 June 2007

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L&F Commercial Parts Specialists Limited

Company Information

for the Year Ended 30 June 2007

DIRECTORS:

D Ford
M Leach

SECRETARY:

M Leach

REGISTERED OFFICE:

The Clock Tower
Farleigh Court
Old Weston Road, Flax Bourton
Bristol
BS48 1UR

REGISTERED NUMBER:

3029286 (England and Wales)

ACCOUNTANTS:

Stanley Joseph Limited
Chartered Accountants
The Clock Tower
Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

BANKERS:

Lloyds TSB
Westbury on Trym Branch
15 High Street
Westbury on Trym
Bristol
BS9 3DA

L&F Commercial Parts Specialists Limited

Report of the Directors
for the Year Ended 30 June 2007

The directors present their report with the financial statements of the company for the year ended 30 June 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the distribution of commercial vehicle parts

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2006 to the date of this report

D Ford
M Leach

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



M Leach - Secretary

Date 6.9.2007

L&F Commercial Parts Specialists Limited

Profit and Loss Account
for the Year Ended 30 June 2007

	Notes	30 6 07 £	30 6 06 £
TURNOVER		767,653	867,586
Cost of sales		466,069	514,721
GROSS PROFIT		301,584	352,865
Administrative expenses		182,391	204,796
OPERATING PROFIT	2	119,193	148,069
Interest receivable and similar income		1,897	1,059
		121,090	149,128
Interest payable and similar charges		2,334	1,759
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		118,756	147,369
Tax on profit on ordinary activities	3	22,864	28,012
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		95,892	119,357

The notes form part of these financial statements

L&F Commercial Parts Specialists Limited

Balance Sheet
30 June 2007

	Notes	30 6 07 £	£	30 6 06 £	£
FIXED ASSETS					
Tangible assets	5		16,140		20,836
CURRENT ASSETS					
Stocks		15,000		15,850	
Debtors	6	86,960		137,702	
Cash at bank and in hand		60,084		56,360	
		<u>162,044</u>		<u>209,912</u>	
CREDITORS					
Amounts falling due within one year	7	<u>74,776</u>		<u>114,780</u>	
NET CURRENT ASSETS			<u>87,268</u>		<u>95,132</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			103,408		115,968
CREDITORS					
Amounts falling due after more than one year	8		(9,397)		(17,040)
PROVISIONS FOR LIABILITIES	9		<u>(723)</u>		<u>(1,032)</u>
NET ASSETS			<u><u>93,288</u></u>		<u><u>97,896</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Capital redemption reserve	11		1		1
Profit and loss account	11		<u>93,285</u>		<u>97,893</u>
SHAREHOLDERS' FUNDS			<u><u>93,288</u></u>		<u><u>97,896</u></u>

The notes form part of these financial statements

L&F Commercial Parts Specialists Limited

Balance Sheet - continued

30 June 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on
signed on its behalf by

6-9-2007

and were



D Ford - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the amounts receivable, excluding VAT and trade discounts, by the company for goods and services provided during the year. All transactions arose in the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2007

2 OPERATING PROFIT

The operating profit is stated after charging

	30 6 07	30 6 06
	£	£
Depreciation - owned assets	2,137	1,023
Depreciation - assets on hire purchase contracts	2,559	5,117
Loss on disposal of fixed assets	-	5,489
Pension costs	13,308	8,668
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	36,000	36,000
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

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

	30 6 07	30 6 06
	£	£
Current tax		
UK corporation tax	23,173	28,031
Deferred tax	(309)	(19)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	22,864	28,012
	<u> </u>	<u> </u>

4 DIVIDENDS

	30 6 07	30 6 06
	£	£
Ordinary shares of £1 each		
Interim	100,500	72,503
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2007

5 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2006 and 30 June 2007	10,115	30,505	40,620
DEPRECIATION			
At 1 July 2006	4,973	14,811	19,784
Charge for year	771	3,925	4,696
At 30 June 2007	5,744	18,736	24,480
NET BOOK VALUE			
At 30 June 2007	4,371	11,769	16,140
At 30 June 2006	5,142	15,694	20,836

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 July 2006 and 30 June 2007	15,351
DEPRECIATION	
At 1 July 2006	5,117
Charge for year	2,559
At 30 June 2007	7,676
NET BOOK VALUE	
At 30 June 2007	7,675
At 30 June 2006	10,234

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 07 £	30 6 06 £
Trade debtors	86,960	137,702

Notes to the Financial Statements - continued
for the Year Ended 30 June 2007

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 07	30 6 06
	£	£
Bank loans and overdrafts	3,957	3,957
Hire purchase contracts	4,202	4,202
Trade creditors	14,580	45,225
Taxation and social security	34,723	43,871
Other creditors	17,314	17,525
	<u>74,776</u>	<u>114,780</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 6 07	30 6 06
	£	£
Bank loans	5,236	9,319
Hire purchase contracts	4,161	7,721
	<u>9,397</u>	<u>17,040</u>

9 PROVISIONS FOR LIABILITIES

	30 6 07	30 6 06
	£	£
Deferred tax	<u>723</u>	<u>1,032</u>
		Deferred tax
		£
Balance at 1 July 2006		1,032
Decrease in provision		<u>(309)</u>
Balance at 30 June 2007		<u>723</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2007

10 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	30 6 07 £	30 6 06 £
100	Ordinary		100	100

Allotted, issued and fully paid Number	Class	Nominal value £1	30 6 07 £	30 6 06 £
3	Ordinary		2	2

11 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 July 2006	97,893	1	97,894
Profit for the year	95,892		95,892
Dividends	(100,500)		(100,500)
At 30 June 2007	93,285	1	93,286