

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2011
for
L&F Commercial Parts Specialists Limited

THURSDAY



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L&F Commercial Parts Specialists Limited

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for the Year Ended 30 June 2011

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L&F Commercial Parts Specialists Limited

Company Information
for the Year Ended 30 June 2011

DIRECTORS:	D Ford M Leach
SECRETARY:	M Leach
REGISTERED OFFICE:	Suite 1 Liberty House South Liberty Lane Bristol BS3 2ST
REGISTERED NUMBER:	03029286 (England and Wales)
ACCOUNTANTS:	Stanley Joseph Limited Chartered Accountants Suite 1 Liberty House South Liberty Lane Bristol BS3 2ST
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 2011

The directors present their report with the financial statements of the company for the year ended 30 June 2011

PRINCIPAL ACTIVITY

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

DIRECTORS

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

D Ford
M Leach

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



M Leach - Secretary

Date 19-11-2011

L&F Commercial Parts Specialists Limited

Profit and Loss Account
for the Year Ended 30 June 2011

	Notes	30 6 11 £	30 6 10 £
TURNOVER		721,116	701,042
Cost of sales		<u>455,771</u>	<u>445,856</u>
GROSS PROFIT		265,345	255,186
Administrative expenses		<u>214,590</u>	<u>181,768</u>
		50,755	73,418
Other operating income		-	75
OPERATING PROFIT	2	<u>50,755</u>	<u>73,493</u>
Interest receivable and similar income		<u>20</u>	<u>20</u>
		50,775	73,513
Interest payable and similar charges		<u>712</u>	<u>985</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,063	72,528
Tax on profit on ordinary activities	3	<u>10,310</u>	<u>15,272</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>39,753</u></u>	<u><u>57,256</u></u>

The notes form part of these financial statements

L&F Commercial Parts Specialists Limited

Balance Sheet
30 June 2011

	Notes	30 6 11 £	£	30 6 10 £	£
FIXED ASSETS					
Tangible assets	5		10,750		13,900
CURRENT ASSETS					
Stocks		16,000		15,500	
Debtors	6	121,110		123,718	
Cash at bank		21,532		42,038	
		<u>158,642</u>		<u>181,256</u>	
CREDITORS					
Amounts falling due within one year	7	<u>124,528</u>		<u>142,678</u>	
NET CURRENT ASSETS			<u>34,114</u>		<u>38,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			44,864		52,478
CREDITORS					
Amounts falling due after more than one year	8		-		(2,813)
PROVISIONS FOR LIABILITIES	9		<u>(1,461)</u>		<u>(2,015)</u>
NET ASSETS			<u><u>43,403</u></u>		<u><u>47,650</u></u>

The notes form part of these financial statements

L&F Commercial Parts Specialists Limited

Balance Sheet - continued
30 June 2011

	Notes	30 6 11 £	£	30 6 10 £	£
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Capital redemption reserve	11		1		1
Profit and loss account	11		43,400		47,647
SHAREHOLDERS' FUNDS			<u>43,403</u>		<u>47,650</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

19-11-2011

and were



D Ford - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2011

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 April 2008)

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2011

2 OPERATING PROFIT

The operating profit is stated after charging

	30 6 11	30 6 10
	£	£
Depreciation - owned assets	1,326	1,690
Depreciation - assets on hire purchase contracts	1,824	2,432
Pension costs	11,424	10,905
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	<u>36,000</u>	<u>36,000</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 11	30 6 10
	£	£
Current tax		
UK corporation tax	10,863	14,716
Deferred tax	(553)	556
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>10,310</u>	<u>15,272</u>

4 DIVIDENDS

	30 6 11	30 6 10
	£	£
Ordinary shares of £1 each		
Interim	<u>44,000</u>	<u>59,700</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2011

5 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2010			
and 30 June 2011	10,885	34,133	45,018
DEPRECIATION			
At 1 July 2010	7,627	23,491	31,118
Charge for year	489	2,661	3,150
At 30 June 2011	8,116	26,152	34,268
NET BOOK VALUE			
At 30 June 2011	2,769	7,981	10,750
At 30 June 2010	3,258	10,642	13,900

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

	Motor vehicles £
COST	
At 1 July 2010	
and 30 June 2011	11,304
DEPRECIATION	
At 1 July 2010	4,009
Charge for year	1,824
At 30 June 2011	5,833
NET BOOK VALUE	
At 30 June 2011	5,471
At 30 June 2010	7,295

L&F Commercial Parts Specialists Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2011

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 11	30 6 10
	£	£
Trade debtors	121,110	123,081
Other debtors	-	637
	<u>121,110</u>	<u>123,718</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 11	30 6 10
	£	£
Bank loans and overdrafts	2,489	2,175
Hire purchase contracts	2,813	3,569
Trade creditors	96,733	102,252
Taxation and social security	19,721	28,257
Other creditors	2,772	6,425
	<u>124,528</u>	<u>142,678</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 6 11	30 6 10
	£	£
Hire purchase contracts	-	2,813
	<u>-</u>	<u>2,813</u>

9 PROVISIONS FOR LIABILITIES

	30 6 11	30 6 10
	£	£
Deferred tax	<u>1,461</u>	<u>2,015</u>
		Deferred tax
		£
Balance at 1 July 2010		2,015
Decrease in provision		(554)
		<u>1,461</u>
Balance at 30 June 2011		<u>1,461</u>

L&F Commercial Parts Specialists Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2011

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	30 6 11 £	30 6 10 £
Number	Class			
3	Ordinary		2	2

11 RESERVES

	Profit and loss account £	Capital redemption reserve £	Totals £
At 1 July 2010	47,647	1	47,648
Profit for the year	39,753		39,753
Dividends	(44,000)		(44,000)
At 30 June 2011	43,400	1	43,401

12 TRANSACTIONS WITH DIRECTORS

During the year the company entered into the following transactions with the directors

Mr D Ford

	2011	2010
Dividends paid	22,000	29,850
Capital introduced		4,159
Capital Withdrawn	331	31,328
Income tax paid	1,018	

At the year end date the company owed the director £1,685 (2010 - £3,034) in respect of the balance owing on the directors' loan accounts

Mr M Leach

	2011	2010
Dividends paid	22,000	29,850
Capital introduced		4,159
Capital Withdrawn	330	31,328
Income tax paid	2,020	

At the year end date the company owed the director £684 (2010 - £3,034) in respect of the balance owing on the directors' loan accounts