
REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

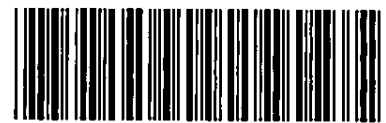
FOR THE YEAR 1 APRIL 2006 TO 31 MARCH 2007

FOR

AA1 AUTOS (UK) LTD

(COMPANY No: 03037301)

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AA1 AUTOS (UK) LTD

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AA1 AUTOS (UK) LTD

COMPANY INFORMATION FOR THE YEAR 1 APRIL 2006 TO 31 MARCH 2007

DIRECTOR	Mr Aktan Ibrahim
SECRETARY	Miss Askin Ahmet
REGISTERED OFFICE:	164-170 Mare Street Hackney London E8 3 RD
BUSINESS ADDRESS	164-170 Mare Street Hackney London E8 3 RD
COMPANY NUMBER	03037301
BANKERS	Barclays Bank Plc Holloway & Kingsland Group Stamford Hill London N16

AA1 AUTOS (UK) LTD

REPORT OF THE DIRECTORS FOR THE YEAR 1 APRIL 2006 TO 31 MARCH 2007

The director presents his report and financial statements for the year 31 March 2007.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the year under review continued to be that of motor vehicle repairers

The director considers the company results for the year under review to be satisfactory.

DIVIDEND AND TRANSFER TO RESERVES

The director does not recommend payment of a dividend.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements

DIRECTORS AND THEIR INTERESTS

The director at the balance sheet date and their interests in the company at that date and at the beginning of the year were as follows:

		Number of Shares	
		2007	2006
Aktan Ibrahim	Class of Shares		
	Ordinary Shares	90	90

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

DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and 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

AA1 AUTOS (UK) LTD

REPORT OF THE DIRECTORS FOR THE YEAR 1 APRIL 2006 TO 31 MARCH 2007 (Continued)

The director confirms that he has complied with the above requirements in preparing the accounts.

The director is 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 financial statements comply with the Companies Act 1985. He is 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

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988

BY ORDER OF THE BOARD



Miss Askın Ahmet
SECRETARY

Dated: 18th August 2008

AA1 AUTOS (UK) LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1 APRIL 2006 TO 31 MARCH 2007

	NOTES	2007 £	2006 £
Turnover	2	211,838	245,586
Cost of Sales		(94,593)	(119,134)
Gross Profit		117,245	126,452
Administration Expenses		(116,121)	(126,008)
		1,124	444
Interest receivable & similar Income		2	2
Profit for the Financial Year	3	1,126	446

CONTINUING OPERATIONS

None of the Company's Activities were acquired or discontinued during the current period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those dealt with in the profit and loss account

The notes on pages 7 to 13 form part of these financial statements.

AA1 AUTOS (UK) LTD

BALANCE SHEET AS AT 31 MARCH 2007

	NOTES	2007 £	2006 £
Fixed Assets			
Tangible Assets	5	2,159	2,488
Current Assets			
Stocks		35,400	31,100
Debtors and Prepayments	6	66,381	36,182
Cash at Bank and in Hand		5,101	3,650
		<u>106,882</u>	<u>70,932</u>
Creditors			
Amounts Falling Due within 1 year	7	(105,965)	(71,470)
Net Current Assets/Liabilities		<u>917</u>	<u>(538)</u>
Net Assets/Liabilities		<u>3,076</u>	<u>1,950</u>
Capital and Reserves			
Called-up Share Capital	8	100	100
Profit and Loss Account	9	2,976	1,850
		<u>3,076</u>	<u>1,950</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s249(A) of the Companies Act 1985. Shareholder holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its profit for the year then ended in accordance with requirements of s226, and which otherwise comply with the requirements of the act relating to the accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

The financial statements were approved by the board on 18th August 2008 and signed on its behalf by,

Aktan Ibrahim, Director Aktan Ibrahim Date _____

The notes on pages 7 to 13 form part of these financial statements

AA1 AUTOS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2007

1 ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention

The financial statements have been prepared in accordance with applicable accounting standards and comply with the Companies Act 1985.

(b) Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

(c) Stocks

Stocks are stated at the lower of cost or net realisable value, cost is calculated at purchase cost on a first-in, first-out basis

Net realisable value is based on estimated selling price less costs expected to be incurred to disposal.

(d) Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its useful life as follows

Fixtures and Equipment	15% reducing balance basis
Motor Vehicle	25% reducing balance basis

(e) Deferred Taxation

Deferred Taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse

AA1 AUTOS UK LTD

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2007

2 TURNOVER

The Turnover and Profit Before Taxation are attributable to the one principal activity of the Company carried out in the United Kingdom.

3 PROFIT ON ORDINARY ACTIVITIES

Profit On Ordinary Activities Before Tax is stated after charging:

	2007	2006
	£	£
Depreciation	329	405
Accountants' Remuneration	1,500	1,500
	<u> </u>	<u> </u>

4 DIRECTORS AND EMPLOYEES

Staff Costs.

	2007	2006
	£	£
Wages & Salaries	35,890	46,800
Social Security Costs	9,105	14,000
	<u> </u>	<u> </u>
	44,995	60,800
	<u> </u>	<u> </u>

Directors' Emoluments:

	2007	2006
	£	£
Remuneration for Management	21,200	20,800
	<u> </u>	<u> </u>

The divisions of directors' emoluments
Excluding pension contributions, is as follows.

	2007	2006
	£	£
Chairman	21,200	20,800
	<u> </u>	<u> </u>
Highest paid director	21,200	20,800
	<u> </u>	<u> </u>

AA1 AUTOS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2007

5 TANGIBLE ASSETS

	Leasehold Premises £	fixtures & Equipment £	Motor Vehicle £	Total £
Cost				
At 1 April 2006	620	9,000	2,054	11,674
	-----	-----	-----	-----
Depreciation				
At 1 April 2006	0	7,620	1,566	9,186
Charged in the Year	0	207	122	329
	-----	-----	-----	-----
At 31 March 2007	620	7,827	1,688	9,515
	=====	=====	=====	=====
Net Book Value at 31/03/07	620	1,173	366	2,159
	=====	=====	=====	=====
Net Book Value at 31/03/06	620	1,380	488	2,488
	=====	=====	=====	=====

6 DEBTORS AND PREPAYMENTS

	2007 £	2006 £
Prepayments	15,000	18,450
	=====	=====

7 CREDITORS

Amounts falling due within one year.

	2007 £	2006 £
Trade creditors	34,038	23,490
Taxes and Social Security Costs	12,235	7,868
Directors' Current Account	51,758	26,758
Accruals and Deferred Income	1,000	1,000
Bank overdraft	6,934	12,354
	-----	-----
	105,965	71,470
	=====	=====

AA1 AUTOS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2007

8 SHARE CAPITAL AUTHORISED

	2007 £	2006 £
Equity Interests:		
Ordinary Shares Class 1 of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Alloted, called up and paid:		
	2007 £	2006 £
Ordinary Shares Class 1 of £1 each	1,000	1,000
	<u> </u>	<u> </u>

9 PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
Balance at 1 April 2006	1,850	1,404
Profit for the Financial Year	1,126	446
	<u> </u>	<u> </u>
Balance as at 31 March 2007	2,976	1,850
	<u> </u>	<u> </u>

AA1 AUTOS (UK) LTD

**MANAGEMENT INFORMATION
FOR THE YEAR 1 APRIL 2006 TO 31 MARCH 2007**

AA1 AUTOS (UK) LTD

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR 1 APRIL 2006 TO 31 MARCH 2007

		2007 £		2006 £
Turnover		211,838		245,586
Cost of Sales				
Stock at 1 April 2006	31,100		29,650	
Purchases	98,893		120,584	
Stock at 31 March 2007	(35,400)		(31,100)	
		(94,593)		(119,134)
Gross Profit	55.35%	117,245	51.48%	126,452
Administration Expenses		(116,121)		(126,008)
Profit before interest & tax		<u>1,124</u>		<u>444</u>

AA1 AUTOS (UK) LTD

FOR THE YEAR 1 APRIL 2006 TO 31 MARCH 2007

	2007 £	2006 £
Wages and Salary	35,890	46,800
Directors' Remuneration	21,200	20,800
Rent & Rates	38,654	33,283
Light & Heating	1,584	2,143
Telephone	1,717	1,769
Printing, Postage, Stamps & Stationery	360	776
Accountancy Fee	1,500	1,500
Repairs & Renewals	697	1,563
Insurance	4,237	4,575
Loan Interest	588	899
Credit Card Charges	1,570	2,211
Bank Charges	1,000	1,586
Hire of Equipment	1,617	859
Motor Expenses	260	556
Advertising	500	845
Cleaning & Laundry	2,918	2,733
Depreciation	329	405
Sundry Expenses	1,500	2,705
	<u>116,121</u>	<u>127,256</u>