
REPORT OF THE DIRECTORS

AND

FINANCIAL STATEMENTS

FOR THE YEAR 1 APRIL 2007 TO 31 MARCH 2008

FOR

TUESDAY



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10/03/2009
COMPANIES HOUSE

AA1 AUTOS (UK) LTD

(COMPANY No: 03037301)

AA1 AUTOS (UK) LTD

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AA1 AUTOS (UK) LTD

COMPANY INFORMATION FOR THE YEAR 1 APRIL 2007 TO 31 MARCH 2008

DIRECTOR: Mr Aktan Ibrahim

SECRETARY: Miss Askin Ahmet

REGISTERED OFFICE: 164-170 Mare Street
Hackney
London
E8 3RD

BUSINESS ADDRESS: 164-170 Mare Street
Hackney
London
E8 3RD

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 2007 TO 31 MARCH 2008

The director presents his report and financial statements for the year 31 March 2008.

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	
		2008	2007
	Class of Shares		
Aktan Ibrahim	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 2007 TO 31 MARCH 2008 (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 Askin Ahmet
SECRETARY

Dated: 27th February 2009

AA1 AUTOS (UK) LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1 APRIL 2007 TO 31 MARCH 2008

	NOTES	2008 £	2007 £
Turnover	2	224,055	211,838
Cost of Sales		(89,077)	(94,593)
Gross Profit		134,978	117,245
Administration Expenses		(133,091)	(116,121)
		1,887	1,124
Interest receivable & similar Income		2	2
Profit for the Financial Year	3	1,889	1,126

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 2008

	NOTES	2008 £	2007 £
Fixed Assets			
Tangible Assets	5	1,891	2,159
Current Assets			
Stocks		52,200	35,400
Debtors and Prepayments	6	68,260	66,381
Cash at Bank and in Hand		2,309	5,101
		122,769	106,882
Creditors			
Amounts Falling Due within 1 year	7	(119,695)	(105,965)
Net Current Assets/Liabilities		3,074	917
Net Assets/Liabilities		4,965	3,076
Capital and Reserves			
Called-up Share Capital	8	100	100
Profit and Loss Account	9	4,865	2,976
		4,965	3,076

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 2008 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 27th February 2009 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 2008

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 2008

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:

	2008	2007
	£	£
Depreciation	268	329
Accountants' Remuneration	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

4 DIRECTORS AND EMPLOYEES

Staff Costs:

	2008	2007
	£	£
Wages & Salaries	51,560	35,890
Social Security Costs	12,046	9,105
	<u>63,606</u>	<u>44,995</u>

Directors' Emoluments:

	2008	2007
	£	£
Remuneration for Management	21,200	21,200
	<u>21,200</u>	<u>21,200</u>

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

	2008	2007
	£	£
Chairman	21,200	21,200
	<u>21,200</u>	<u>21,200</u>
Highest paid director	21,200	21,200
	<u>21,200</u>	<u>21,200</u>

AA1 AUTOS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2008

5 TANGIBLE ASSETS

	Leasehold Premises £	fixtures & Equipment £	Motor Vehicle £	Total £
Cost				
At 1 April 2007	620	9,000	2,054	11,674
Depreciation				
At 1 April 2007	0	7,827	1,688	9,515
Charged in the Year	0	176	892	268
At 31 March 2008	620	8,003	1,780	9,783
Net Book Value at 31/03/08	620	997	274	1,891
Net Book Value at 31/03/07	620	1,173	366	2,159

6 DEBTORS AND PREPAYMENTS

	2008 £	2007 £
Prepayments	15,000	15,000

7 CREDITORS

Amounts falling due within one year:

	2008 £	2007 £
Trade creditors	35,528	34,038
Taxes and Social Security Costs	12,046	12,235
Directors' Current Account	56,758	51,758
Accruals and Deferred Income	1,000	1,000
Bank overdraft	14,363	6,934
	119,695	105,965

AA1 AUTOS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2008

8 SHARE CAPITAL

AUTHORISED:

	2008 £	2007 £
Equity Interests:		
Ordinary Shares Class 1 of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Alloted, called up and paid:		
	2008 £	2007 £
Ordinary Shares Class 1 of £1 each	1,000	1,000
	<u> </u>	<u> </u>

9 PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance at 1 April 2007	2,976	1,850
Profit for the Financial Year	1,889	1,126
	<u> </u>	<u> </u>
Balance as at 31 March 2008	4,865	2,976
	<u> </u>	<u> </u>

AA1 AUTOS (UK) LTD

**MANAGEMENT INFORMATION
FOR THE YEAR 1 APRIL 2007 TO 31 MARCH 2008**

AA1 AUTOS (UK) LTD

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR 1 APRIL 2007 TO 31 MARCH 2008

		2008 £		2007 £
Turnover		224,055		211,838
Cost of Sales				
Stock at 1 April 2007	35,400		31,100	
Purchases	105,877		98,893	
Stock at 31 March 2008	(52,200)		(35,400)	
		(89,077)		(94,593)
Gross Profit	60.24%	134,978	55.35%	117,245
Administration Expenses		(133,091)		(116,121)
Profit before interest & tax		1,887		1,124

AA1 AUTOS (UK) LTD

ADMINISTRATIVE EXPENSES FOR THE YEAR 1 APRIL 2007 TO 31 MARCH 2008

	2008 £	2007 £
Wages and Salary	51,560	35,890
Directors' Remuneration	51,200	21,200
Rent & Rates	41,083	38,654
Light & Heating	2,308	1,584
Telephone	1,083	1,717
Printing, Postage, Stamps & Stationery	108	360
Accountancy Fee	1,500	1,500
Repairs & Renewals	111	697
Insurance	4,426	4,237
Loan Interest	762	588
Credit Card Charges	1,678	1,570
Bank Charges	784	1,000
Hire of Equipment	942	1,617
Motor Expenses	241	260
Advertising	250	500
Cleaning & Laundry	1,317	2,918
Depreciation	268	329
Sundry Expenses	3,470	1,500
	<u>133,091</u>	<u>116,121</u>