

IN AUTOS LIMITED

Annual Report and Unaudited Financial Statements **For the Year Ended 30th September 2008**

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Directors:

J. P. Pinto-Pereira
T. P. Nolan

Registered number:

3587220

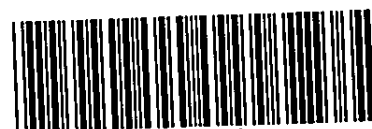
Registered Office:

Unit 33B
Hobbs Industrial Estate
Newchapel
Nr. Lingfield
Surrey RH7 6HN

Accountants:

A. G. Eastwood & Co.
Chartered Accountants
2 Brook Place Cottages
Ide Hill
Sevenoaks
Kent TN14 6BL

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IN AUTOS LIMITED
REPORT OF THE DIRECTORS

The Directors present their report and the unaudited financial statements of the Company for the year ended 30th September 2008.

Principal Activities

The principal activity of the Company is that of motor vehicle engineers.

Directors

The Directors of the Company during the year were:-

M. S. Thrush (resigned 24th June 2008)
J. L. Quie (resigned 24th June 2008)
I. P. Nolan (resigned 24th June 2008)
S. Nolan (appointed 24th June 2008, resigned 9th January 2009)
J.P. Pinto-Pereira (appointed 24th June 2008)
T.P. Nolan (appointed 9th January 2009)

Statement on Basis of Preparation

The Directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the Board on 10th March 2009 and signed on its behalf.



J. P. PINTO-PEREIRA
Director

IN AUTOS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2008

	<u>Note</u>	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Turnover	1	261,420	338,937
Cost of sales		(109,751)	(136,354)
Gross profit		151,669	202,583
Administration expenses	2	(133,996)	(160,313)
Operating profit		17,673	42,270
Interest receivable		1,633	1,099
Profit on ordinary activities before taxation		19,306	43,369
Taxation	3	(3,975)	(8,493)
Profit for the financial year	9	£15,331	£34,876

The notes on pages 5 to 7 form part of these financial statements.

IN AUTOS LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 2008

	<u>Note</u>	<u>2008</u>		<u>2007</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible assets	4		9,109		12,146
<u>CURRENT ASSETS</u>					
Stock & work-in-progress	1	3,788		2,600	
Debtors	5	16,089		12,828	
Cash at bank		9,110		55,494	
		28,987		70,922	
<u>CREDITORS</u>					
Falling due within one year	6	26,675		33,771	
<u>NET CURRENT ASSETS</u>			2,312		37,151
			11,421		49,297
<u>PROVISIONS FOR LIABILITIES</u>					
Deferred taxation	7		(672)		(927)
<u>TOTAL NET ASSETS</u>			£10,749		£48,370
<u>CAPITAL & RESERVES</u>					
Share capital	8		4		4
Profit & loss account	9		10,745		48,366
<u>SHAREHOLDERS' FUNDS</u>			£10,749		£48,370

The statements on page 4 form an integral part of the Balance Sheet.

The notes on pages 5 to 7 form part of these financial statements.

IN AUTOS LIMITED**BALANCE SHEET AS AT 30TH SEPTEMBER 2008 (continued)****DIRECTORS' STATEMENTS**

1. The Directors consider that the company is entitled to prepare financial statements in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).
2. In the opinion of the Directors the Company was entitled, for the financial year ended 30th September 2008 to the exemption conferred by Subsection (1) of Section 249A of the Companies Act 1985 to allow unaudited accounts.
3. The Directors confirm that no notice has been deposited by members of the company under Subsection (2) of Section 249B requiring audit of the accounts for the financial year ended 30th September 2008.
4. The Directors acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985.
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at 30th September 2008 and of its profit for the financial year then ended in accordance with the requirements of Section 226A of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

Approved by the Board of Directors on 10th March 2009 and signed on its behalf by:



J. P. PINTO-PEREIRA
Director

The notes on pages 5 to 7 form part of these financial statements.

IN AUTOS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2008

1. ACCOUNTING POLICIES

(a) Convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

(b) Turnover

Turnover comprises amounts invoiced to customers for goods and services, net of Value Added Tax.

(c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated from the date the asset is brought into use to write off the cost less estimated residual value of the fixed assets over their expected useful lives, and accordingly a rate of 25% on a reducing balance basis has been used.

(d) Stock and Work-in-Progress

Stock comprises consumable items used for servicing. Short term work-in-progress comprises direct costs incurred up to the Balance Sheet date on jobs which were completed and invoiced after the Balance Sheet date. Both items are stated at the lower of cost and net realisable value, based on the opinion of the Directors.

(e) Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

(f) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account as incurred.

2. ADMINISTRATION EXPENSES

Administration expenses include charges for:

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Directors' remuneration	32,880	32,880
Depreciation of tangible fixed assets owned by the Company	3,037	4,049
	<hr/>	<hr/>

3. TAXATION

	<u>£</u>	<u>£</u>
UK corporation tax on the taxable profits for the year	4,208	8,705
Underprovision for taxation in previous year	22	20
Transfer to/(from) deferred taxation (Note 7)	(255)	(232)
	<hr/>	<hr/>
	£3,975	£8,493
	<hr/>	<hr/>

IN AUTOS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

4. **FIXED ASSETS**

	<u>Plant & Equipment</u> <u>£</u>	<u>Motor Vehicles</u> <u>£</u>	<u>Total</u> <u>£</u>
<u>Cost:</u>			
At 1st October 2007	35,022	4,500	39,522
Additions	-	-	-
Disposals	-	-	-
At 30th September 2008	£35,022	£4,500	£39,522
<u>Depreciation:</u>			
At 1st October 2007	23,660	3,716	27,376
Charge for the year	2,841	196	3,037
Depreciation on disposals	-	-	-
At 30th September 2008	£26,501	£3,912	£30,413
Net book value at 30th September 2008	£8,521	£588	£9,109
Net book value at 30th September 2007	£11,362	£784	£12,146

5. **DEBTORS (all falling due within one year)**

	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Trade debtors	2,934	-
Prepayments	8,080	7,930
Other debtors	5,075	4,898
	£16,089	£12,828

6. **CREDITORS (all falling due within one year)**

	<u>£</u>	<u>£</u>
Trade creditors	10,823	10,173
Corporation tax	4,163	8,683
Other taxes & Social Security costs	3,060	4,069
Directors' loan accounts	3,800	6,950
Accruals	4,829	3,896
	£26,675	£33,771

IN AUTOS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH SEPTEMBER 2008**

7. <u>DEFERRED TAXATION</u>	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Balance at 1st October 2007	927	1,159
Provision/(release of provision) for the year	(255)	(232)
	<hr/>	<hr/>
Balance at 30th September 2008	£672	£927
	<hr/>	<hr/>

The provision for deferred taxation is made up of accelerated capital allowances.

8. <u>SHARE CAPITAL</u>		
Authorised:		
100 Ordinary Shares of £1 each	£100	£100
Allotted, Called up and Fully Paid:		
4 Ordinary Shares of £1 each	£4	£4

9. <u>RECONCILIATION OF RESERVES</u>	<u>£</u>
Balance at 1st October 2007	48,366
Profit for the financial year	15,331
Interim dividends paid	(52,952)
	<hr/>
Balance at 30th September 2008	£10,745
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10. <u>RELATED PARTY TRANSACTIONS</u>		
Included in creditors are the following interest free loans:	<u>2008</u>	<u>2007</u>
J.P. Pinto-Pereira	£3,800	£-
M. S. Thrush	£-	£3,475
J. L. Quie	£-	£3,475
	<hr/>	<hr/>

All the above are or were Directors of the company during the year.

11. OPERATING LEASE COMMITMENTS

At 30th September 2008 the company had an annual commitment under a non-cancellable operating lease for land and buildings as follows:

	<u>2008</u>	<u>2007</u>
Expiry date:		
After five years	£18,900	£18,900