

IN AUTOS LIMITED

Annual Report and Unaudited Financial Statements **For the Year Ended 30th September 2009**

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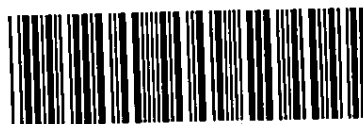
Directors:

Registered number:

Registered Office:

Accountants:

THURSDAY



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21/01/2010
COMPANIES HOUSE

J. P. Pinto-Pereira
I. P. Nolan

3587220

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

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

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 2009.

Principal Activities

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

Directors

The Directors of the Company during the year were:-

J.P. Pinto-Pereira
I. P. Nolan (appointed 15th April 2009)
S. Nolan (resigned 9th January 2009)
T.P. Nolan (appointed 9th January 2009, resigned 15th April 2009)

Statement on Basis of Preparation

The Directors' report has been prepared in accordance with the special provisions relating to companies subject to the Small Companies' regime within Part 15 of the Companies Act 2006. It was approved by the Board on 6th January 2010 and signed on its behalf.



J. P. PINTO-PEREIRA
Director

IN AUTOS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2009

	<u>Note</u>	<u>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
Turnover	1	280,382	261,420
Cost of sales		(116,163)	(109,751)
Gross profit		164,219	151,669
Administration expenses	2	(146,980)	(133,996)
Operating profit		17,239	17,673
Interest receivable		40	1,633
Profit on ordinary activities before taxation		17,279	19,306
Taxation	3	(3,613)	(3,975)
Profit for the financial year	9	£13,666	£15,331

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

IN AUTOS LIMITED
(Company registered number 3587220)

BALANCE SHEET AS AT 30TH SEPTEMBER 2009

	<u>Note</u>	<u>2009</u>	<u>2008</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	4	13,121	9,109
<u>CURRENT ASSETS</u>			
Stock & work-in-progress	1	6,462	3,788
Debtors	5	15,811	16,089
Cash at bank		15,562	9,110
		<u>37,835</u>	<u>28,987</u>
<u>CREDITORS</u>			
Falling due within one year	6	<u>24,778</u>	<u>26,675</u>
<u>NET CURRENT ASSETS</u>		13,057	2,312
		<u>26,178</u>	<u>11,421</u>
<u>PROVISIONS FOR LIABILITIES</u>			
Deferred taxation	7	(1,763)	(672)
<u>TOTAL NET ASSETS</u>		<u>£24,415</u>	<u>£10,749</u>
<u>CAPITAL & RESERVES</u>			
Share capital	8	4	4
Profit & loss account	9	24,411	10,745
<u>SHAREHOLDERS' FUNDS</u>		<u>£24,415</u>	<u>£10,749</u>

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
(Company registered number 3587220)

BALANCE SHEET AS AT 30TH SEPTEMBER 2009 (continued)

DIRECTORS' STATEMENTS

1. The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).
2. In the opinion of the Directors the Company was entitled, for the financial year ended 30th September 2009, to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006.
3. Members have not required the Company, under Section 476 of the Companies Act 2006, to obtain an audit for the financial year ended 30th September 2009.
4. The Directors acknowledge their responsibilities for:
 - (i) Ensuring that the Company keeps accounting records which comply with Section 386 of the Companies Act 2006.
 - (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at 30th September 2009 and of its profit for the financial year then ended in accordance with the requirements of Section 396 of the Companies Act 2006, 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 6th January 2010 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 2009**

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 April 2008).

(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>2009</u> <u>£</u>	<u>2008</u> <u>£</u>
Directors' remuneration	32,880	32,880
Depreciation of tangible fixed assets owned by the Company	3,223	3,037

3. **TAXATION**

	<u>£</u>	<u>£</u>
UK corporation tax on the taxable profits for the year	2,522	4,208
Underprovision for taxation in previous year	-	22
Transfer to/(from) deferred taxation (Note 7)	1,091	(255)
	<hr/>	<hr/>
	£3,613	£3,975
	<hr/>	<hr/>

IN AUTOS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2009

4. FIXED ASSETS

	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost:</u>			
At 1st October 2008	35,022	4,500	39,522
Additions	7,235	-	7,235
Disposals	-	-	-
At 30th September 2009	£42,257	£4,500	£46,757
<u>Depreciation:</u>			
At 1st October 2008	26,501	3,912	30,413
Charge for the year	3,076	147	3,223
Depreciation on disposals	-	-	-
At 30th September 2009	£29,577	£4,059	£33,636
Net book value at 30th September 2009	£12,680	£441	£13,121
Net book value at 30th September 2008	£8,521	£588	£9,109

5. DEBTORS (all falling due within one year)

	<u>2009</u>	<u>2008</u>
	<u>£</u>	<u>£</u>
Trade debtors	3,298	2,934
Prepayments	7,438	8,080
Other debtors	5,075	5,075
	£15,811	£16,089

6. CREDITORS (all falling due within one year)

	<u>£</u>	<u>£</u>
Trade creditors	10,203	10,823
Corporation tax	2,522	4,163
Other taxes & Social Security costs	4,285	3,060
Director's loan account	3,800	3,800
Accruals	3,968	4,829
	£24,778	£26,675

IN AUTOS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH SEPTEMBER 2009**

7.	<u>DEFERRED TAXATION</u>	<u>2009</u>	<u>2008</u>
		<u>£</u>	<u>£</u>
	Balance at 1st October 2008	672	927
	Provision/(release of provision) for the year	1,091	(255)
		<hr/>	<hr/>
	Balance at 30th September 2009	£1,763	£672
		<hr/>	<hr/>

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

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

9.	<u>RECONCILIATION OF RESERVES</u>	<u>£</u>
	Balance at 1st October 2008	10,745
	Profit for the financial year	13,666
		<hr/>
	Balance at 30th September 2009	£24,411
		<hr/>

10. **RELATED PARTY TRANSACTIONS**

Included in creditors is an amount of £3,800 (2008 - £3,800) due to Mr. Pinto-Pereira, a Director of the Company. The loan is interest free.

11. **OPERATING LEASE COMMITMENTS**

At 30th September 2009 the Company had an annual commitment under a non-cancellable operating lease for land and buildings as follows:

	<u>2009</u>	<u>2008</u>
Expiry date:		
Between one and five years	<u>£18,900</u>	<u>£-</u>
After five years	<u>£-</u>	<u>£18,900</u>