

AW REPAIR GROUP LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2009

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AW REPAIR GROUP LIMITED

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AW REPAIR GROUP LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2009

The director presents his report and the financial statements for the year ended 31 July 2009

Principal activities

The principal activity of the company during the year was that of motor vehicle accident repair

Director

The director who served during the year was

A C Walsh

The report of the director 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

Business review

The director is pleased to present the financial results for 2008-2009

This year posed particularly challenging market conditions due to the global economic downturn. The accident repair industry was not entirely isolated from this with a like-for-like drop in revenue. Smaller repairs, which have higher gross profit margin, were not being undertaken because of higher policy excesses and less activity on the roads.

However AW Repair Group continued with its strategic expansion plan opening a third location covering the Nottinghamshire area. This was a significant investment to geographically link the two existing locations, in addition the site gained the British Standard Kitemark within a short period of opening. This was at a cost of around £35,000 and in line with the whole group's commitment to achieving the best possible standards of safe and competent repair.

A £40,000 investment was also made to link the three locations' telecommunications systems – a project which earned the company the Most Switched On business award at the Nottinghamshire Business Awards.

Volumes were slow due to the downturn so to combat this it was decided to take on marginal business, which also affected the debtor profile, until conditions improved.

The director is now pleased to report strong performances for the first six months of trading in 2009/10 with net worth surpassing levels filed at 2008. All locations are contributing profits, generally in excess of budget. Turnover has increased dramatically and gross profit is stable.

In this financial year AW Repair Group secured new insurer-based business and increased coverage for existing corporate clients due to the company's focus on customer service, tight cost control and vision to provide a total solution. This, together with its strategy to continue developing its manufacturer approval base, provides the foundations for strong and sustainable growth.

This report was approved by the board on 28 April 2010 and signed on its behalf



E J Walsh
Secretary

AW REPAIR GROUP LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED ABBREVIATED ACCOUNTS OF AW REPAIR GROUP LIMITED**

In accordance with the engagement letter dated 20 December 2007 and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the abbreviated accounts of the company for the year ended 31 July 2009, which comprise the abbreviated balance sheet and the related notes, from the unaudited financial statements of the company prepared for members

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not carried out an audit of the abbreviated accounts or the financial statements from which they have been compiled. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.



PKF (UK) LLP
29 April 2010

AW REPAIR GROUP LIMITED
REGISTERED NUMBER: 3801234

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	2		611,391		456,307
CURRENT ASSETS					
Stocks		93,249		113,445	
Debtors		1,206,128		878,771	
Cash at bank		34,690		61,122	
		<u>1,334,067</u>		<u>1,053,338</u>	
CREDITORS . amounts falling due within one year	3	(1,768,831)		(1,305,814)	
NET CURRENT LIABILITIES			(434,764)		(252,476)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>176,627</u>		<u>203,831</u>
CREDITORS : amounts falling due after more than one year			(113,785)		(100,316)
PROVISIONS FOR LIABILITIES					
Deferred tax			(2,300)		(2,300)
NET ASSETS			<u>60,542</u>		<u>101,215</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Profit and loss account			50,542		91,215
SHAREHOLDERS' FUNDS			<u>60,542</u>		<u>101,215</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2009 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

AW REPAIR GROUP LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JULY 2009**

The abbreviated accounts, which 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 were approved and authorised for issue by the board and were signed on its behalf on 28 April 2010



A C Walsh
Director

The notes on pages 5 to 6 form part of these financial statements

AW REPAIR GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied in the course of motor accident vehicle repairs, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	5%	straight line
Plant & machinery	-	5%	to 10% straight line
Motor vehicles	-	12.5%	to 20% straight line
Fixtures & fittings	-	10%	straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

AW REPAIR GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2009

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2008	732,348
Additions	235,932
	<hr/>
At 31 July 2009	968,280
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Depreciation	
At 1 August 2008	276,041
Charge for the year	80,848
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At 31 July 2009	356,889
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Net book value	
At 31 July 2009	611,391
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At 31 July 2008	456,307
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3. CREDITORS

Creditors falling due within one year amounting to £925,709 (2008 - £672,585) are secured
Creditors falling due after more than one year of £113,785 (2008 - £100,316) are also secured

4. SHARE CAPITAL

	2009 £	2008 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
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5. DIRECTOR'S BENEFITS· ADVANCES, CREDIT AND GUARANTEES

The balance owing to the director at the year end in respect of his loan to the company was £20,512 (2008 - £36,139) and this amount is included within other creditors Interest of £NIL (2008 - £2,436) has been charged on the loan