



# Abbreviated accounts Autotorq.com Services Limited

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For the Year Ended 31 January 2009



EDX <sup>\*ER6R4006\*</sup> 26.11.09 866  
COMPANIES HOUSE

Company No. 3863774

## Officers and professional advisers

Registered office	522 Fulham Road London SW6 5NR
Directors	C H Jackson D M Walker
Secretary	B A Jackson
Bankers	HSBC Bank plc 69 Pall Mall London SW1Y 5EY
Solicitors	Boyes Turner Abbots House Abbey Street Reading RG1 3BD
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors Churchill House Chalvey Road East Slough Berkshire SL1 2LS

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## Independent auditor's report to the members of Autotorq.com Services Limited

We have examined the abbreviated accounts which comprise the principal accounting policies, balance sheet and the related notes, together with the financial statements of Autotorq.com Services Limited for the year ended 31 January 2009 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditor's 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, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

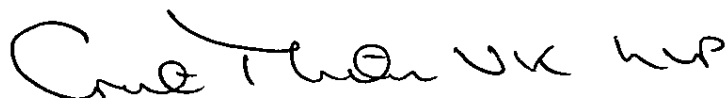
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
LONDON THAMES VALLEY OFFICE  
SLOUGH

3 June 2009

Company registration number: 386 3774

## Principal accounting policies

### Basis of accounting

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

The directors have reviewed the accounting policies and consider them to be appropriate

### Turnover

The company has various sources of revenues and recognises revenue dependant on the nature of the contractual obligations

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

### Projects

Where projects are undertaken, revenues are recognised on a percentage complete basis with consideration given to client acceptance of deliverables prior to revenue being recognised within the profit and loss account. This policy is modified on occasions where the project includes project delivery milestones. In such cases revenues are recognised depending on the extent and nature of the company's obligations either once the entire project has been delivered or when the delivery milestones have been reached

### Licensing and sale of bespoke applications

Where the company earns fees from the development and sale of licensing of bespoke client applications, fees primarily include the provision of application management, development, support and maintenance. Revenue relating to such applications is recognised on a straight-line basis over the period in which the client is permitted to make use of this application, since it is not possible to separate the various components included within the fees charged. Where there is no support, maintenance or development of the software, revenue is recognised at the point of delivery

### Service support fees

Service support fees are recognised on a straight-line basis over the period covered in the customer contract

### Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company expects to benefit from it

### Fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation

### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor Vehicles	- 25% straight line
Computer equipment	- 33% straight line

### Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates that have been enacted or substantively enacted by the balance sheet date.

### Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Abbreviated balance sheet

	Note	2009 £	2008 £
<b>Fixed assets</b>	1		
Tangible assets		<u>16,669</u>	<u>22,339</u>
<b>Current assets</b>			
Debtors		533,875	607,269
Cash at bank and in hand		<u>191,231</u>	<u>35,147</u>
		725,106	642,416
<b>Creditors: amounts falling due within one year</b>		<u>(896,727)</u>	<u>(696,827)</u>
<b>Net current liabilities</b>		<u>(171,621)</u>	<u>(54,411)</u>
<b>Total assets less current liabilities</b>		<u>(154,952)</u>	<u>(32,072)</u>
<b>Capital and reserves</b>			
Called-up equity share capital	2	1,200,002	1,200,002
Profit and loss account		<u>(1,354,954)</u>	<u>(1,232,074)</u>
<b>Deficit</b>		<u>(154,952)</u>	<u>(32,072)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 19 MAY 09, and are signed on their behalf by



D M Walker  
Director

## Notes to the abbreviated accounts

### 1 Fixed assets

	Tangible Assets £
Cost	
At 1 February 2008	79,008
Additions	9,558
Disposals	(7,725)
At 31 January 2009	<u>80,841</u>
Depreciation	
At 1 February 2008	56,669
Charge for year	11,571
Disposals	(4,068)
At 31 January 2009	<u>64,172</u>
Net book value	
At 31 January 2009	<u>16,669</u>
At 31 January 2008	<u>22,339</u>

### 2 Share capital

#### Authorised share capital

	2009 £	2008 £
1,200,002 Ordinary shares of £1 each	<u>1,200,002</u>	<u>1,200,002</u>

#### Allotted, called up and fully paid

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>1,200,002</u>	<u>1,200,002</u>	<u>1,200,002</u>	<u>1,200,002</u>

### 3 Ultimate parent company

The directors consider that the immediate parent undertaking and ultimate parent undertaking to be Autotorq Limited and the ultimate parent undertaking is Autotorq Holdings Limited

The ultimate controlling party of the company was and continues to be C H Jackson by virtue of his majority interest held in the share capital of Autotorq Holdings Limited