

Registration number 4067350

Colin Ludwell Cars Limited

Abbreviated accounts

for the year ended 31 October 2006



Leslie,
Ward
& Drew

**Independent auditors' report to Colin Ludwell Cars Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Colin Ludwell Cars Limited for the year ended 31 October 2006 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 an auditors' 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 as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 in respect of the year ended 31 October 2006, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Leslie Ward & Drew

**Leslie Ward & Drew
Chartered Accountants and
Registered Auditor**

27 February 2007

**Kingston House
Pierrepont Street
Bath
BA1 1LA**

Colin Ludwell Cars Limited

**Abbreviated balance sheet
as at 31 October 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		30,000		32,000
Tangible assets	2		32,468		41,161
			<u>62,468</u>		<u>73,161</u>
Current assets					
Stocks		632,039		594,780	
Debtors		89,579		113,555	
Cash at bank and in hand		377,614		269,863	
		<u>1,099,232</u>		<u>978,198</u>	
Creditors: amounts falling due within one year	3	<u>(234,059)</u>		<u>(326,695)</u>	
Net current assets			<u>865,173</u>		<u>651,503</u>
Total assets less current liabilities			927,641		724,664
Creditors: amounts falling due after more than one year			(8,667)		-
Net assets			<u><u>918,974</u></u>		<u><u>724,664</u></u>
Capital and reserves					
Called up share capital	4		10,000		10,000
Profit and loss account			908,974		714,664
Shareholders' funds			<u><u>918,974</u></u>		<u><u>724,664</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

The abbreviated accounts were approved by the Board on 16 February 2007 and signed on its behalf by



C Ludwell
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Colin Ludwell Cars Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2006**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Tenant's improvements	Nil
Equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

Colin Ludwell Cars Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2006**

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 November 2005	40,000	71,566	111,566
Additions	-	1,822	1,822
At 31 October 2006	40,000	73,388	113,388
Depreciation and Provision for diminution in value			
At 1 November 2005	8,000	30,405	38,405
Charge for year	2,000	10,515	12,515
At 31 October 2006	10,000	40,920	50,920
Net book values			
At 31 October 2006	30,000	32,468	62,468
At 31 October 2005	32,000	41,161	73,161

3. Creditors: amounts falling due within one year	2006 £	2005 £
Bank overdraft	-	27,787
Net obligations under finance leases and hire purchase contracts	8,000	31,963
Trade creditors	60,097	52,216
Corporation tax	47,614	62,648
Other taxes and social security costs	20,078	20,196
Director's accounts	88,403	123,934
Other creditors	6,909	4,993
Accruals and deferred income	2,958	2,958
	<u>234,059</u>	<u>326,695</u>

Colin Ludwell Cars Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2006**

..... continued

4. Share capital	2006	2005
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Equity Shares		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>