

Registration number 4067350

Colin Ludwell Cars Limited
Abbreviated accounts
for the year ended 31 October 2007

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**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 4 together with the financial statements of Colin Ludwell Cars Limited for the year ended 31 October 2007 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 it 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 the director and the auditors

The director is 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.

Leslie Ward & Drew

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

26 June 2008

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

Colin Ludwell Cars Limited

**Abbreviated balance sheet
as at 31 October 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		28,000		30,000
Tangible assets	2		33,467		32,468
			<u>61,467</u>		<u>62,468</u>
Current assets					
Stock		645,915		632,039	
Debtors		62,553		89,579	
Cash at bank and in hand		412,473		377,614	
		<u>1,120,941</u>		<u>1,099,232</u>	
Creditors: amounts falling due within one year		<u>(117,162)</u>		<u>(234,059)</u>	
Net current assets			<u>1,003,779</u>		<u>865,173</u>
Total assets less current liabilities			1,065,246		927,641
Creditors: amounts falling due after more than one year			<u>-</u>		<u>(8,667)</u>
Net assets			<u>1,065,246</u>		<u>918,974</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>1,055,246</u>		<u>908,974</u>
Shareholders' funds			<u>1,065,246</u>		<u>918,974</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 2007) relating to small companies

The abbreviated accounts were approved by the Board on 26 June 2008 and signed on its behalf by

C Ludwell
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

Colin Ludwell Cars Limited

Notes to the abbreviated financial statements for the year ended 31 October 2007

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 2007)

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

Equipment	-	25% reducing balance
Tenant's improvements	-	no depreciation
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 2007**

continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 November 2006	40,000	73,388	113,388
Additions	-	35,494	35,494
Disposals	-	(42,038)	(42,038)
At 31 October 2007	<u>40,000</u>	<u>66,844</u>	<u>106,844</u>
Depreciation and Provision for diminution in value			
At 1 November 2006	10,000	40,920	50,920
On disposals	-	(18,392)	(18,392)
Charge for year	2,000	10,849	12,849
At 31 October 2007	<u>12,000</u>	<u>33,377</u>	<u>45,377</u>
Net book values			
At 31 October 2007	<u>28,000</u>	<u>33,467</u>	<u>61,467</u>
At 31 October 2006	<u>30,000</u>	<u>32,468</u>	<u>62,468</u>

3. Share capital	2007 £	2006 £
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>