

COLIN LUDWELL CARS LIMITED

**Company No 4067350
England and Wales**

**81-85 TWO MILE ROAD
KINGSWOOD
BRISTOL
BS15 1BL**

**ABBREVIATED ACCOUNTS
1 NOVEMBER 2003 - 31 OCTOBER 2004**



**Leslie,
Ward
& Drew**

COLIN LUDWELL CARS LIMITED

**Abbreviated accounts
Year ended 31 October 2004**

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COLIN LUDWELL CARS LIMITED

Company Information
Year ended 31 October 2004

Director

Colin Ludwell

Secretary

Jennifer Ann Wilson

Registered Office

81-85 Two Mile Road
Kingswood
Bristol
BS15 1BL

Company Number

4067350
England and Wales

Accountants

Leslie, Ward & Drew
Chartered Accountants
Kingston House
Pierrepoint Street
Bath BA1 1LA
BA1 1LA

COLIN LUDWELL CARS LIMITED

Accounting Policies

1. Accounting basis

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting standard for smaller entities.

2. Intangible fixed assets

Purchased goodwill represents the difference between the cost of the acquired business and the aggregate of the fair value of its identifiable assets and liabilities. Purchased goodwill is amortised through the profit and loss account on a straight line basis over 20 years.

3. Tangible fixed assets

Tangible fixed assets are stated at cost . Depreciation is provided on a reducing balance basis designed to write off the cost over the expected useful life of the assets .

Equipment	25%
Vehicles	25%

4. Leases

Assets held under finance leases are included under fixed assets at the fair value of the asset and depreciated over the lease term . The capital amount of future payments is treated as a liability and the interest element of payments is charged to profit and loss .

5. Turnover recognition

Turnover represents amounts invoiced for goods net of value added tax.

6. Stock

Stocks are valued at the lower of cost and net realisable value.

COLIN LUDWELL CARS LIMITED

Balance Sheet at 31 October 2004

	Note	2004 £	2003 £
Fixed Assets			
Intangible assets - purchased goodwill	1	34000	36000
Tangible assets	2	<u>12175</u>	<u>16234</u>
		<u>46175</u>	<u>52234</u>
Current Assets			
Stock		648656	404512
Debtors		115798	30912
Bank balances and cash		<u>150247</u>	<u>234704</u>
		<u>914701</u>	<u>670128</u>
Creditors: due within one year			
Other creditors	3	<u>495161</u>	<u>455869</u>
		<u>495161</u>	<u>455869</u>
Net Current Assets		419540	214259
Total Assets less Current Liabilities		<u>465715</u>	<u>266493</u>
Total Net Assets		<u>465715</u>	<u>266493</u>
Capital and Reserves			
Called up Share Capital	4	10000	10000
Profit and Loss Account	5	<u>455715</u>	<u>256493</u>
		<u>465715</u>	<u>266493</u>

The company is entitled to exemption under S249(A) CA 1985 from the requirement to have its accounts audited.

No notice has been deposited under S249(B)(2) requiring the accounts to be audited.

The directors acknowledge their responsibilities for ensuring that:

- (i) The company keeps accounting records which comply with S221 CA 1985, and
- (ii) The accounts give a true and fair view of the state of affairs of the company at 31 October 2004 and of its profit for the year then ended in accordance with the requirements of S226 and which otherwise comply with the requirements of the CA 1985 relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts on pages 4 to 7 were approved by the board of directors on 15 February 2005 and signed on its behalf by



C Ludwell
Director

COLIN LUDWELL CARS LIMITED

Notes to the Accounts for the year ending 31 October 2004

1. Intangible assets

	£
Goodwill	
Purchased at cost	<u>40000</u>
Amortisation	
01.11.03	4000
Charge for year	<u>2000</u>
31.10.04	<u>6000</u>
Net book value	
31.10.04	<u>34000</u>
31.10.03	<u>36000</u>

The goodwill was purchased from Colin Ludwell on incorporation of the trade of Colin Ludwell Cars on 1 November 2001.

2. Tangible assets

	Total £
Cost	
01.11.03	28859
Additions	-
Disposals	<u>-</u>
31.10.04	<u>28859</u>
Depreciation	
01.11.03	12625
Charge for year	4059
Eliminated	<u>-</u>
31.10.04	<u>16684</u>
Net book value	
31.10.04	<u>12175</u>
31.10.03	<u>16234</u>

3. Creditors - amounts falling due within one year

	2004 £	2003 £
Trade creditors	72850	179838
Other taxation and social security (payc and vat)	13961	6344
Accruals	4666	8002
HP Accounts	5369	11812
Advance on commissions	23920	25965
Director's loan accounts	211813	196777
Bank overdraft	115287	-
Corporation tax	<u>47295</u>	<u>27131</u>
	<u>495161</u>	<u>455869</u>

COLIN LUDWELL CARS LIMITED

Notes to the Accounts for the year ending 31 October 2004

	£	£
3. Called up share capital		
Authorised 10000 shares of £1 each		
10000 shares of £1 each	<u>10000</u>	<u>10000</u>

4. Profit and loss account	£
Balance 01.11.03	256493
Retained profit for the year	<u>199222</u>
Balance 31.10.04	<u>455715</u>

5. Related party transactions

During the year rent was paid in the sum of £54300 (2003 - £36000) to Mr Colin Ludwell. The director believes that the rent is on an arms length basis.