

COMPANY REGISTRATION NUMBER 04140365

JIMMY'S MAZDA RX7 SPECIALISTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2011



JIMMY'S MAZDA RX7 SPECIALISTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

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JIMMY'S MAZDA RX7 SPECIALISTS LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Intangible assets		5,500	6,000
Tangible assets		<u>236</u>	<u>314</u>
		5,736	6,314
 CURRENT ASSETS			
Stocks		10,000	22,854
Debtors		444	5,973
Cash at bank and in hand		<u>200</u>	<u>222</u>
		10,644	29,049
CREDITORS: Amounts falling due within one year		<u>13,016</u>	<u>12,311</u>
NET CURRENT (LIABILITIES)/ASSETS		(2,372)	16,738
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,364</u>	<u>23,052</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>3,362</u>	<u>23,050</u>
SHAREHOLDERS' FUNDS		<u>3,364</u>	<u>23,052</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts

JIMMY'S MAZDA RX7 SPECIALISTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 21 October 2011, and are signed on their behalf by



DR A J COZENS
Director

Company Registration Number 04140365

The notes on pages 3 to 4 form part of these abbreviated accounts

JIMMY'S MAZDA RX7 SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

1. 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 April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Amortisation

Amortisation 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

Goodwill - 5% straight line

Fixed assets

All fixed assets are initially recorded at cost

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

Plant & Machinery - 25% reducing balance

Fixtures & Fittings - 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

JIMMY'S MAZDA RX7 SPECIALISTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2011

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 February 2010 and 31 January 2011	<u>10,000</u>	<u>2,605</u>	<u>12,605</u>
DEPRECIATION			
At 1 February 2010	4,000	2,291	6,291
Charge for year	<u>500</u>	<u>78</u>	<u>578</u>
At 31 January 2011	<u>4,500</u>	<u>2,369</u>	<u>6,869</u>
NET BOOK VALUE			
At 31 January 2011	<u>5,500</u>	<u>236</u>	<u>5,736</u>
At 31 January 2010	<u>6,000</u>	<u>314</u>	<u>6,314</u>

3. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>