

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 May 2011
for
A.B. Car Spares & Accessories Ltd

Screatons Ltd
49 Station Street
Atherstone
Warwickshire
CV9 1DB



A.B. Car Spares & Accessories Ltd

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for the Year Ended 31 May 2011

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A.B. Car Spares & Accessories Ltd

Company Information
for the Year Ended 31 May 2011

DIRECTORS:

Mr E J Murphy
Mrs A Murphy

SECRETARY:

Mr E J Murphy

REGISTERED OFFICE:

82 Coleshill Road
Atherstone
Warwickshire
CV9 2AD

REGISTERED NUMBER:

4440565

ACCOUNTANTS:

Screatons Ltd
49 Station Street
Atherstone
Warwickshire
CV9 1DB

BANKERS:

Alliance & Leicester Commercial Bank Plc
BBAM
Bridle Road
Bootle
Merseyside
GIR 0AA

A.B. Car Spares & Accessories Ltd

Report of the Directors
for the Year Ended 31 May 2011

The directors present their report with the financial statements of the company for the year ended 31 May 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of retailing motor car spares and accessories

DIRECTORS

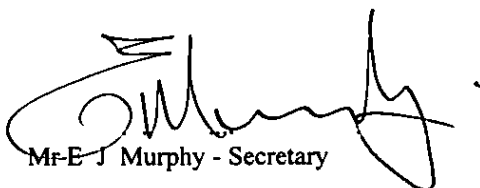
The directors shown below have held office during the whole of the period from 1 June 2010 to the date of this report

Mr E J Murphy

Mrs A Murphy

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



Mr E J Murphy - Secretary

Date

16/9/11

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
A.B. Car Spares & Accessories Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A B Car Spares & Accessories Ltd for the year ended 31 May 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of A B Car Spares & Accessories Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A B Car Spares & Accessories Ltd and state those matters that we have agreed to state to the Board of Directors of A B Car Spares & Accessories Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that A B Car Spares & Accessories Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of A B Car Spares & Accessories Ltd. You consider that A B Car Spares & Accessories Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of A B Car Spares & Accessories Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Screatons Ltd.

Screatons Ltd
49 Station Street
Atherstone
Warwickshire
CV9 1DB

Date *28 September 2011*

A.B. Car Spares & Accessories Ltd

Profit and Loss Account
for the Year Ended 31 May 2011

	Notes	31 5 11 £	31 5 10 £
TURNOVER		61,202	59,066
Cost of sales		<u>41,551</u>	<u>39,449</u>
GROSS PROFIT		19,651	19,617
Administrative expenses		<u>18,935</u>	<u>19,073</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	716	544
Tax on profit on ordinary activities	3	<u>1,152</u>	<u>156</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(436)</u></u>	<u><u>388</u></u>

The notes form part of these financial statements

A.B. Car Spares & Accessories Ltd

Balance Sheet
31 May 2011

	Notes	31 5 11 £	£	31 5 10 £	£
FIXED ASSETS					
Intangible assets	5		4,500		5,250
Tangible assets	6		253		365
			<u>4,753</u>		<u>5,615</u>
CURRENT ASSETS					
Stocks	7	5,000		9,700	
Cash at bank		25,102		6,058	
		<u>30,102</u>		<u>15,758</u>	
CREDITORS					
Amounts falling due within one year	8	37,528		23,610	
		<u>37,528</u>		<u>23,610</u>	
NET CURRENT LIABILITIES			<u>(7,426)</u>		<u>(7,852)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,673)</u>		<u>(2,237)</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		<u>(2,675)</u>		<u>(2,239)</u>
SHAREHOLDERS' FUNDS			<u>(2,673)</u>		<u>(2,237)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

A.B. Car Spares & Accessories Ltd

Balance Sheet - continued

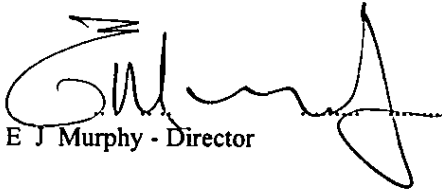
31 May 2011

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 16/9/11 and were signed on its behalf by



Mrs A Murphy - Director



Mr E J Murphy - Director

The notes form part of these financial statements

A.B. Car Spares & Accessories Ltd

Notes to the Financial Statements
for the Year Ended 31 May 2011

1 ACCOUNTING POLICIES

Accounting convention

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)

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on 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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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

2 OPERATING PROFIT

The operating profit is stated after charging

	31 5 11	31 5 10
	£	£
Depreciation - owned assets	112	121
Goodwill amortisation	750	750
	<u> </u>	<u> </u>
Directors' remuneration	12,079	11,544
	<u> </u>	<u> </u>

A.B. Car Spares & Accessories Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 May 2011

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 5 11 £	31 5 10 £
Current tax		
UK corporation tax	1,152	156
	<hr/>	<hr/>
Tax on profit on ordinary activities	1,152	156
	<hr/>	<hr/>

UK corporation tax was charged at 21% in 2010

4 DIVIDENDS

	31 5 11 £	31 5 10 £
Ordinary shares shares of £1 each		
Final	-	3,040
	<hr/>	<hr/>

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2010	
and 31 May 2011	7,500
	<hr/>
AMORTISATION	
At 1 June 2010	2,250
Amortisation for year	750
	<hr/>
At 31 May 2011	3,000
	<hr/>
NET BOOK VALUE	
At 31 May 2011	4,500
	<hr/>
At 31 May 2010	5,250
	<hr/>

A.B. Car Spares & Accessories Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 May 2011

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2010 and 31 May 2011	174	1,677	1,212	3,063
DEPRECIATION				
At 1 June 2010	146	1,577	975	2,698
Charge for year	28	25	59	112
At 31 May 2011	174	1,602	1,034	2,810
NET BOOK VALUE				
At 31 May 2011	-	75	178	253
At 31 May 2010	28	100	237	365

7 STOCKS

	31 5 11	31 5 10
	£	£
Stocks	(4,700)	-
Finished goods	9,700	9,700
	5,000	9,700

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 5 11	31 5 10
	£	£
Trade creditors	2,500	2,500
Tax	1,194	156
Directors' current accounts	33,161	20,265
Accrued expenses	673	689
	37,528	23,610

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value £1	31 5 11	31 5 10
			£	£
2	Ordinary shares		2	2

A.B. Car Spares & Accessories Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 May 2011

10 RESERVES

	Profit and loss account £
At 1 June 2010	(2,239)
Deficit for the year	<u>(436)</u>
At 31 May 2011	<u><u>(2,675)</u></u>

11 RELATED PARTY DISCLOSURES

Mr E J Murphy and Mrs A Murphy are husband and wife and both are shareholders and directors of the company