

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 May 2010
for
A B Car Spares & Accessories Ltd

Screatons Ltd
49 Station Street
Atherstone
Warwickshire
CV9 1DB

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A.B Car Spares & Accessories Ltd

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for the Year Ended 31 May 2010

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A B Car Spares & Accessories Ltd

Company Information
for the Year Ended 31 May 2010

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 2010

The directors present their report with the financial statements of the company for the year ended 31 May 2010

PRINCIPAL ACTIVITY

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

DIRECTORS

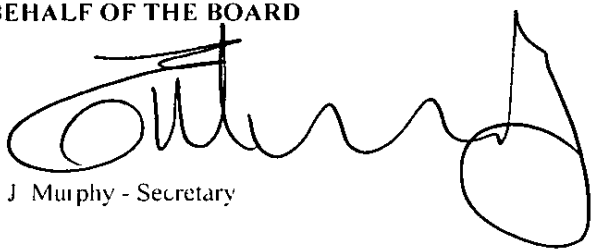
The directors shown below have held office during the whole of the period from 1 June 2009 to the date of this report

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

A handwritten signature in black ink, appearing to be 'E J Murphy', written in a cursive style.

Mr E J Murphy - Secretary

26 August 2010

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

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006 we have compiled the financial statements of the company for the year ended 31 May 2010 which comprise the Profit and Loss Account the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors as a body in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 May 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Screatons Ltd

Screatons Ltd
49 Station Street
Atherstone
Warwickshire
CV9 1DB

26 August 2010

A B Car Spares & Accessories Ltd

Profit and Loss Account
for the Year Ended 31 May 2010

	Notes	31 5 10 £	31 5 09 £
TURNOVER		59 066	53 804
Cost of sales		39 449	33 241
GROSS PROFIT		19 617	20 563
Administrative expenses		19,073	18,949
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	544	1 614
Tax on profit on ordinary activities	3	156	493
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		388	1,121

The notes form part of these financial statements

A B Car Spares & Accessories Ltd

Balance Sheet
31 May 2010

	Notes	31 5 10 £	£	31 5 09 £	£
FIXED ASSETS					
Intangible assets	5		5 250		6,000
Tangible assets	6		365		426
			<u>5,615</u>		<u>6,426</u>
CURRENT ASSETS					
Stocks	7	9 700		13 000	
Cash at bank		6,058		6 923	
		<u>15,758</u>		<u>19,923</u>	
CREDITORS					
Amounts falling due within one year	8	23,610		25 934	
NET CURRENT LIABILITIES			<u>(7,852)</u>		<u>(6 011)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,237)</u>		<u>415</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		<u>(2 239)</u>		<u>413</u>
SHAREHOLDERS' FUNDS			<u>(2 237)</u>		<u>415</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

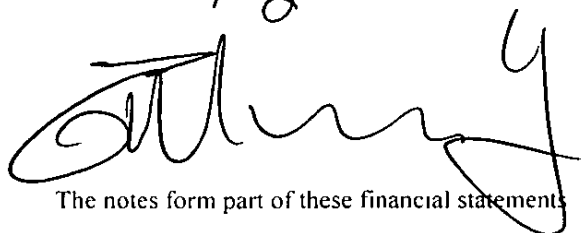
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 26 August 2010 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 2010

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 10	31 5 09
	£	£
Depreciation - owned assets	121	143
Goodwill amortisation	750	750
	<u> </u>	<u> </u>
Directors' remuneration	<u>11 544</u>	<u>11 024</u>

A B Car Spares & Accessories Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 May 2010

3 TAXATION

Analysis of the tax charge

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

	31 5 10 £	31 5 09 £
Current tax		
UK corporation tax	156	497
Under/over provision of tax in previous year	-	(4)
	<u>156</u>	<u>493</u>
Tax on profit on ordinary activities	<u>156</u>	<u>493</u>

UK corporation tax has been charged at 21%

4 DIVIDENDS

	31 5 10 £	31 5 09 £
Ordinary shares shares of £1 each		
Final	<u>3 040</u>	<u>5 600</u>

5 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2009 and 31 May 2010	<u>7,500</u>
AMORTISATION	
At 1 June 2009	1 500
Amortisation for year	<u>750</u>
At 31 May 2010	<u>2,250</u>
NET BOOK VALUE	
At 31 May 2010	<u>5,250</u>
At 31 May 2009	<u>6 000</u>

A B Car Spares & Accessories Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 May 2010

6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2009	174	1,677	1,152	3 003
Additions	-	-	60	60
	<u>174</u>	<u>1,677</u>	<u>1,212</u>	<u>3,063</u>
At 31 May 2010				
DEPRECIATION				
At 1 June 2009	137	1 544	896	2 577
Charge for year	9	33	79	121
	<u>146</u>	<u>1 577</u>	<u>975</u>	<u>2 698</u>
At 31 May 2010				
NET BOOK VALUE				
At 31 May 2010	<u>28</u>	<u>100</u>	<u>237</u>	<u>365</u>
At 31 May 2009	<u>37</u>	<u>133</u>	<u>256</u>	<u>426</u>

7 STOCKS

	31 5 10	31 5 09
	£	£
Finished goods	<u>9,700</u>	<u>13 000</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 5 10	31 5 09
	£	£
Trade creditors	2,500	2,500
Tax	156	497
VAT	-	495
Directors' current accounts	20,265	21,884
Accrued expenses	<u>689</u>	<u>558</u>
	<u>23 610</u>	<u>25 934</u>

9 CALLED UP SHARE CAPITAL

Allotted	issued and fully paid			
Number	Class	Nominal value	31 5 10	31 5 09
		£1	£	£
2	Ordinary shares		<u>2</u>	<u>2</u>

A.B Car Spares & Accessories Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 May 2010

10 RESERVES

	Profit and loss account £
At 1 June 2009	413
Profit for the year	388
Dividends	<u>(3 040)</u>
At 31 May 2010	<u><u>(2,239)</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