

A & K TYRES & SPARES LTD

**Registered in England & Wales
Company Number : 04442671**

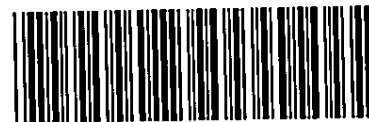
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2008

**YIANNAKOU & CO
Accountants
3 Beresford Avenue
Tolworth, Surbiton
Surrey KT5 9LH**

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A & K TYRES & SPARES LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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A & K TYRES & SPARES LTD

COMPANY INFORMATION

COMPANY NO 4442671 (England & Wales)

DIRECTORS, K G Watford
L P Watford

SECRETARY L P Watford

REGISTERED OFFICE 40 Cricket Green
Mitcham
Surrey
CR4 4LA

BANKERS NatWest Bank
Tooting Branch
30 Tooting High Street
London
SW17 0XN

ACCOUNTANTS Yiannakou & Co
3 Beresford Avenue
Tolworth
Surrey
KT5 9LH

A & K TYRES & SPARES LTD

REPORT OF THE DIRECTORS

The Directors hereby submit the Financial Statements of the company for the year ended 31st March 2008

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the period and profit or loss for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 5, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose at any time the financial position of the company and to enable them to ensure that the financial statements comply with the companies act 1985 They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is Sale and Fitting of tyres and spares.

There were no significant changes in the operation of the company's business during the period under review.

The results for the year are shown on Page 4.

DIRECTORS & THEIR INTERESTS IN THE COMPANY'S SHARES

The directors who served the company during the period together with their interests in the shares of the company at the beginning and end of the period, were as follows:

	Ordinary Shares of £1 each	
	31.03.08	01.04.07
K G Watford	51	51
L P Watford	50	50

SMALL COMPANY RULES

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD



K G Watford
Director

28th July 2008

A & K TYRES & SPARES LTD
Accountants' Report

**Accountants' report on the unaudited accounts
to the Directors of A & K TYRES & SPARES LTD**

You consider that the company is exempt from an audit for the year ended 31 March 2008. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



YIANNAKOU & CO
Accountants

3 BERESFORD AVENUE
TOLWORTH
SURBITON
SURREY
KT5 9LH

28th July 2008

A & K TYRES & SPARES LTD**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2008**

	Notes	2008	2007
		£	£
TURNOVER	2	123,161	121,616
Deduct: Cost of sales		66,904	66,369
		<hr/>	<hr/>
Gross Profit		56,257	55,247
Administrative expenses		52,587	43,685
		<hr/>	<hr/>
Operating profit/(loss) for the period	3	3,670	11,562
Profit/(Loss) on disposal of tangible fixed assets		-	-
		<hr/>	<hr/>
Profit on ordinary activities before interest		3,670	11,562
Interest receivable		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		3,670	11,562
Taxation on Profit on Ordinary Activities	6	751	2,218
		<hr/>	<hr/>
Profit on Ordinary Activities after taxation		2,919	9,344
Dividends paid		2,700	9,000
		<hr/>	<hr/>
Retained profit for the year		219	344
Retained Profit Brought Forward		1,307	963
		<hr/>	<hr/>
Retained Profit Carried Forward		£1,526	£1,307
		=====	=====

There were no recognised gains or losses for the period other than those included in the Profit and Loss Account

The notes on pages 6 to 7 form part of these financial statements.

A & K TYRES & SPARES LTD

BALANCE SHEET AS AT 31ST MARCH 2008

	Note	2008	2007
		£	£
FIXED ASSETS			
Tangible assets	7	4,535	5,153
CURRENT ASSETS			
Cash at bank and in hand	8	27,417	15,989
Stocks		6,500	6,500
Debtors	9	4,033	5,876
		<u>42,485</u>	<u>33,518</u>
CREDITORS			
Amounts falling due within one year	10	8,559	5,219
Net Current Assets/(Liabilities)		<u>33,926</u>	<u>28,299</u>
Total Assets Less Current Liabilities		<u>33,926</u>	<u>28,299</u>
CREDITORS			
Amounts falling due after more than one year	11	32,299	26,891
Provisions for liabilities and charges		-	-
		<u>1,627</u>	<u>1,408</u>
Deferred Assets	12	-	-
Net Liabilities		£ <u>1,627</u>	£ <u>1,408</u>
CAPITAL AND RESERVES			
Called up Share Capital	13	101	101
Profit and Loss account		1,526	1,307
SHAREHOLDERS FUNDS	14	£ <u>1,627</u>	£ <u>1,408</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The Directors ensure that the accounting records of the company comply with section 221 of the Companies Act 1985 and that the accounts give a true and fair view of the state of affairs of the company as at 31st March 2008 and of its profit for the period to 31st March 2008, and are in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the board on 28th July 2008 and signed on its behalf.


 _____ Director
 K G WATFORD

The notes on pages 6 to 7 form part of these financial statements.

A & K TYRES & SPARES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

(b) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation, less depreciation. The cost of tangible fixed assets is written off by equal instalments over their estimated useful lives, as follows.

Furniture & Fittings	25% Reducing balance
Motor Vehicle	25% Reducing balance
Equipment	25% Reducing balance

(c) Deferred Taxation

There is no provision for deferred taxation as it is not considered to be material.

2. TURNOVER

Turnover represents the invoiced value of Work Done which fall within the company's ordinary activities, stated net of value added tax.

3. OPERATING PROFIT

	2008	2007
The operating profit/(loss) is stated after charging:	£	£
Directors' Remuneration	6,965	4,800
	=====	=====

4. DIRECTORS REMUNERATION

Emoluments for services as Director	6,965	4,800
	=====	=====

5. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and finance charges	NIL	NIL
	=====	=====

6. UK CURRENT YEAR TAXATION

UK Corporation Tax @ 20%	751	2,218
	=====	=====

A & K TYRES & SPARES LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2008**

7. TANGIBLE FIXED ASSETS

	Motor Vehicle	Furniture & Fixtures & Fittings Equipment	Total
Cost at 1 April 2007	700	-	7,606
Additions during the period	-	-	894
Disposals during the period	-	-	-
Cost at 31 March 2008	£ 700	-	8,500
Aggregate Depreciation at 1 April 2007	533	-	2,620
Depreciation for the Period	42	-	1,470
Eliminated in Period	-	-	-
DEPRECIATION AS AT 31 MARCH 2008	575	-	4,090
NET BOOK VALUE AT 31 MARCH 2007	167	-	4,986
NET BOOK VALUE AT 31 MARCH 2008	125	-	4,410

8. CASH AT BANK AND IN HAND

	2008	2007
Bank Account	26,763	15,260
Cash	654	729
	27,417	15,989

9. DEBTORS:

Due within one year		
Trade Debtors	3,525	5,876
Other Debtors	508	-
	4,033	5,876

10. CREDITORS: Amounts falling due within one year

Corporation Tax Payable	751	2,218
Trade Creditors	7,808	3,001
	8,559	5,219

11. CREDITORS: Amounts falling due after one year

Director's Current Account	32,299	26,891
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12. DEFERRED ASSETS

NIL	NIL
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13. CALLED UP SHARE CAPITAL

(a) Authorised 1,000 Ordinary Shares of £1 each	1,000	1,000
(b) Issued 101 Ordinary Shares of £1 each	101	101

14. SHAREHOLDERS FUNDS

Opening Shareholders funds	1,407	1,063
Profit for the period	219	344
Closing Shareholders Funds	1,626	1,407

A & K TYRES & SPARES LTD

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2008**

	<u>2008</u>		<u>2007</u>	
	£	£	£	£
TURNOVER		123,161		121,616
COST OF SALES				
Opening Stock	6,500		6,500	
Purchases	<u>66,904</u>		<u>66,369</u>	
	73,404		72,869	
Deduct: Closing Stock	<u>6,500</u>	<u>66,904</u>	<u>6,500</u>	<u>66,369</u>
Gross Profit		56,257		55,247
ADMINISTRATIVE EXPENSES				
Directors remuneration	6,965		4,800	
Employers National Insurance	16,153		11,086	
Travel & Motor Expenses	2,778		5,115	
Rent & Rates	2,605		2,747	
Repairs & Renewals	1,246		455	
Light & Heat	1,425		1,025	
Telephone	1,500		1,787	
Insurance	4,579		3,489	
Printing, Postage & Stationery	118		33	
Protective Clothing & Cleaning	209		276	
Accountancy	1,800		1,600	
Advertising	7,982		6,406	
Bank Charges & Interest	1,641		1,921	
Equipment Hire	1,872		970	
Sundry Expenses	202		258	
Depreciation Motor Vehicle	42		55	
Fixtures & Equipment	1,470		1,662	
		<u>52,587</u>		<u>43,685</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,670		11,562
Bank interest received		<u>-</u>		<u>-</u>
		3,670		11,562
Provision for Corporation Tax on Ordinary Activities		<u>751</u>		<u>2,218</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,919		9,344
Dividend: Paid		<u>2,700</u>		<u>9,000</u>
RETAINED PROFIT FOR THE YEAR		<u>£ 219</u> =====		<u>£ 344</u> =====

A & K TYRES & SPARES LTD**CORPORATION TAX COMPUTATIONS****C.A.P. ENDED 31 MARCH 2008**

	£
Profit per Accounts - Year Ended 31.03.08	3,670
Add Depreciation	1,512
	<u>5,182</u>
Less Capital Allowances	1,428
	<u>3,754</u>
Losses Brought Forward	-
Chargeable to Corporation Tax	<u>£3,754</u>
	<u>=====</u>
CORPORATION TAX PAYABLE	
£3,754 X 20%	<u>£750 75</u>
	<u>=====</u>

<u>CAPITAL ALLOWANCES</u>	<u>MOTOR VEHICLE</u>	<u>FIXTURES & EQUIPMENT</u>	<u>TOTAL</u>
	£	£	
W.D.V B/FWD	167	4,652	
Additions		894	
		<u>5,546</u>	
W.D A. 25%	42	1387	£1,428
	<u>125</u>	<u>4,160</u>	<u>=====</u>
W.D.V. C/FWD	<u>=====</u>	<u>=====</u>	

DIRECTORS REMUNERATION

	SALARY
	£
K G WATFORD	<u>6,965</u>
L P WATFORD	<u>NIL</u>